





## HOME NEWS

## Bill on rates relief for disabled will move legal doubts

By Tony Healy  
Services Correspondent  
Government has decided to give rate relief to disabled people and clarify a confused legal position in a House of Lords bill.

The new Bill will give all people who have an action to their home some relief. It will be introduced after consultations with industry, organisations and authority associations.

A discussion document on the Government's proposals is expected to go out next week. The Bill is likely to be introduced in Parliament in the 1977-78 session. In meantime, a valuation will not take action to a or reduce the rate enjoyed by 14,242 disabled people.

Announcing the move in a reply yesterday, Mr. Alan Ministry for Housing and Construction, said: "For sure I have decided that people should not be left in a position which denies the law leave a doubt about the rating to which they are en-

titled, and in which they are at risk of having these reliefs severely curtailed because of fresh interpretations of the law in new decisions of the courts".

The new Bill will change the system by introducing decisions from the rates bill rather than allowing for ratable value to be reduced.

The advantages are seen as transferring individual decisions from valuation officers to specialists in disability, the transfer of relief from the property to the disabled person, and enabling the individual to know both the full ratable value of his property and the amount of relief he is entitled to.

Rate relief for disabled people has been confused since a series of actions initiated by Mr. Neville Vendyk, who wanted his entire flat exempted from rates. A valuation court decided that only two rooms should be exempt, up the court of Appeal upheld a later decision by the Lands Tribunal that the entire flat should be removed from the valuation scheme.

The House of Lords, however, reversed that decision and that was restored to the list of full valuation.

## tion urged over sales of substandard potatoes

By Tony Healy  
Younger Affairs Correspondent  
Users who market substandard potatoes should be ed more often and wasteful grading should be reduced, the committee for Great Britain's first report on potato marketing said yesterday.

Mr. Wood said: "Very poor quality potatoes are getting through to the consumer".

However, Dr. Janet Cockcroft, chairman, admitted that the committee had not received one consumer complaint about the operation of the board's scheme since its last report.

The lack of interest was blamed on public ignorance of the committee's existence and confusion about its independence from the Ministry of Agriculture, Fisheries and Food.

Complaints about the board's scheme may be addressed to the Consumers' Committee for Great Britain at: Great Westminster House, 100 Newgate Street, London, SW1P 2AE.

Report on the Potato Marketing Scheme (Ministry of Agriculture, Fisheries and Food (Publications), Tolcarne Drive, Pincher, Middlesex, £1.50, by post £1.68).

## Worker gave up job rather than play cards

By Tony Healy  
Services Correspondent  
Birmingham

Mr. Derek Plows, a former British Leyland worker, walked out of the company's plant at Castle Bromwich, West Midlands, rather than play cards all day, a Birmingham industrial tribunal was told. He had done that for four months and then decided that if there was no work he wanted to be made redundant.

The tribunal ruled yesterday that he was right to dismiss himself and has ordered British Leyland to pay him redundancy money. His walkout, it was stated, came after the closure of the night shift in the trim shop where he worked.

Mr. Plows, aged 42, of Shallow Close, Fordbridge, and others were offered jobs on the day shift, where they were surplus to labour requirements. The tribunal decided that a payment of £2,380 a year for being idle was not an adequate substitute for £4,284 a year working through the night.

Although Mr. Plows had walked out, it found that the circumstances amounted to the same thing as dismissal for redundancy.

The tribunal's decision was seen by the Transport and General Workers' Union last night as a test case for 17 claims alleging unfair dismissal which it is bringing against the company.

Mr. Plows's payment is likely to be about £310 when it is agreed between the company and the union. In addition the company agreed, outside the hearing, to pay him £30 severance pay and the notice money he forfeited when he quit.

Giving the tribunal's decision that it was obvious there was redundancy, the chairman, Mr. Gerald Foster, said: "Loss of job satisfaction may not be sufficient reason to leave, of itself. But Mr. Plows permanently lost the opportunity of night shift work, which means a substantial loss of pay".

After the hearing Mr. Plows said: "All I was doing all day long was playing cards. That was no good to me. I like to be active. I have a son who is just sitting his O levels and I want him to stay on at school for another two years. I could not afford that if I had to face such a drop in wages."

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## Musical marathon

Nine Oxford University students intend to play all 83 Haydn quartets without an interruption from 3 pm today until tomorrow evening.

The proceeds will go to the Oxford Cymruans and the Multiple Sclerosis Society.



Stolen paintings recovered by the Flying Squad on show at Kensington police station.

## Business still attracts the public school boys

By Diana Geddes  
Education Correspondent

Economics and business studies continue to attract a high proportion of public school boys, according to a survey on the intended careers of nearly 14,000 boys and 1,000 girls who left independent schools last year.

The Independent Schools Careers Organization's *Careers Bulletin*, published yesterday, records that one in 12 boys

in the survey made that field

in their choice.

That made it the second most popular careers choice for boys after engineering, which attracted a tenth of all leavers.

Science was the third most popular choice, followed by languages, law and medicine.

Among girls, secretarial work is still the most popular career, chosen last year by one in eight leaving the 45 public schools in the survey. Languages comes second, chosen by one in nine

and third nursing chosen by one in 14. Science has risen by one place to fourth.

The largest drop for both girls and boys is in teaching and learning, only 4.9 per cent of girls and 1.2 per cent of boys choosing that career last year, compared with 8.4 per cent and 1.4 per cent respectively the year before.

Four-fifths of the girls and three-quarters of the boys said they intended to go into full-time further or higher education.

That compares with only one-fifth of all school leavers going into further and higher education. More than half the independent school boys (54.5 per cent) and more than three-fifths of the independent school girls (44.5 per cent) intended to go to university, compared with only one in 15 (6.6 per cent) of all school leavers.

*Careers Bulletin* (Independent Schools Careers Organization, 12a Princess Way, Camberley, Surrey).

## Views of London 2: A clutch of barges drifts through a half-deserted Thameside

## The men of dockland always come back to the river

By Peter Godfrey

Captain Abel set three alarm clocks. With a 25-hour shift ahead of him, it was not a question of clocking in on time, but of keeping up with the tides. An hour's lateness would prevent him from mooring his lighters alongside the wharf, and the journey up the Thames would be wasted.

He walked over the twisted rails and sleepers of the Royal Albert Dock and climbed down a rusty ladder, as familiar with the rungs as with every light and warehouse window on the river. He let the engine of the tug, warm up, water smacking against the hollow metal of the hull.

Dockers arrived for the early shift, although few ships were in the dock, and the rows of upright cranes with grey criss-cross girders looked permanently inert. In the past one could walk across the dock from boat to boat; and "seek-

ing" tugs queued for extra loads.

The dockers used to be hungry for work, piecework. Now there was no hurry, but even a hint of apathy as they gathered, secure in their expectation of a standard wage, among the scab cloth packages in a corrugated iron warehouse. "It only takes a cloud over Deptford to stop work on some cargoes now", a foreman said sceptically.

The tug left the dock with four lightermen on board, and the captain manoeuvred alongside a buoy where four lighters were moored. The lightermen cushioned the impact with woven rope fenders and used a hitcher, like a garden hoe, to pick the ropes off the buoy and attach them to the tug. The lighterman had to move swiftly, timing the run of the buoy, tying the ropes taut until they shook off spray, then slackening them again on

turning to guide the four slumbersome tugs up river.

The lighterman's specialized skills take a five-year apprenticeship. Captain Abel, born by the Thames at Isleworth, was apprenticed to his uncle. His family have worked on the river for 200 years.

The decline of river traffic has forced many dockers and lightermen to look for work elsewhere. Some have taken pub jobs, others to driving taxis. Many moved out from the East End to Kent. But they always come back to the river. At a docker's wedding everyone is likely to be a waterman except the pianist. "A lighterman drowned in King George Dock the other week," the captain said. "The police dragged the dock and couldn't find him, but the watermen got together, got a boat, and found their mate."

The tug churned upstream, past a grain terminal where lighters were being loaded. The river is a ghost ship, a tangle of rusted iron with vacant portholes. To the south, crane booms are drawn in alongside the desolate warehouses.

At Regent's Canal Dock all

they take by river now is a little scrap iron. The rest is done by road. The ascendancy of road transport has left the Thames deserted, with many old docks are used by juggernauts

## Deferred pay rise plan ends the TV dispute

By Kenneth Gosling

Pay increases for 34 women production assistants who have been in dispute with Thames Television are to be banked for them until they can be paid legally under the pay code.

That agreement, together with an inquiry into their working conditions, was accepted last night. The assistants will resume normal working at the company's Teddington studios this morning. The offer is similar to the one rejected

in the one rejected. The dispute over a claim for extra payment for working a new system of editing disrupted Thame's jubilee coverage and prevented the editing of several programmes.

## Anti-rabies law was broken

As India was fined \$100 with £50 costs at Uxbridge Magistrate Court, Middlesex, yesterday for breaking Britain's anti-rabies laws, it admitted landing a mongrel dog at Heathrow airport, London, last November without an import licence.

Mr. Anthony Webb, for the airline, said the dog had a vaccination certificate, and an agent for Air India in New York, where the aircraft came from, wrongly thought that was sufficient.

Captain Abel was taking 1,500 tons of iron and storage Captain Abel was taking 1,500 tons of iron and storage

for parking and storage. The most to pass under Tower Bridge is rarely opened now. Further upstream the embankment was decorated with lions' heads. Rings through lions' heads. It is said that if the lions are drinking, it will be tight for headroom under Westminster Bridge; and it was, land-water swelling the river from a storm the night before.

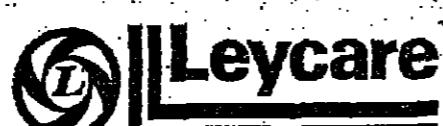
Towards the expanses of rubble and wasteland near Wandsworth, the lightermen slackened the ropes and the tug rounded to port to unload. The sun threw a dappled light on the river, and the crew took a short rest. But high tide was at a quarter to three, and watermen go with the tide.

Next: The homeless

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From 17th June - 3rd July, it's all happening at your local Leyland Cars (Mini, Austin, Morris, Princess, M.G., Triumph, Rover, Jaguar and Daimler) showrooms.



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The check includes tyres; fan belt; radiator; under-bonnet fluid levels; lamps and general body/paint condition.

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### Great Jubilee Celebrations.

Celebrate the Jubilee with us.

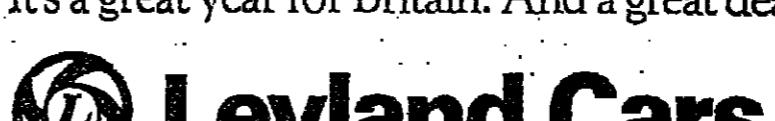
Together with our usual excellent service facilities and parts back-up, there's a whole lot of things going on at your local Leyland Cars showroom.

So bring along your family.

See your local paper or call your dealer for details.

Many showrooms will have late night and weekend openings, too.

Come and join the fun, but hurry it must end 3rd July. It's a great year for Britain. And a great deal for you.



**Great cars and a great deal more.**

## HOME NEWS

## Jail for seven heroin ring members called by judge 'pedlars of death for profit'

Seven members of a 100m Chinese heroin syndicate, described by Judge Clarke, QC, as pedlars of death for profit, were jailed at the Central Criminal Court yesterday. They were said to be linked with the Chinese secret society, the Triad.

The judge dealt first with two of the ringleaders, Kok Lian Ng (pronounced Ung), known as "Jason", aged 21, son of a Malaysian tin mine millionaire, was jailed for 12 years and fined a total of £30,000 for smuggling into Britain up to 17lb of heroin worth an estimated £7m, and plotting to supply and possess the drug with intent to supply.

Syed Abu Baker, aged 29, a building contractor, from Selangor, Malaysia, described as Mr Ng's courier, was jailed for 10 years and fined a total of £10,000.

The Crown had alleged that the drugs ring involved a total of 26lb of Chinese heroin. For the first time yesterday it was disclosed that the court had dismissed the claim that the drug had reached the addict at street level and had been diluted to a tenth of its original purity it would have fetched £47,500 a lb.

The judge said: "Although, unlike the Far East, where the penalty for trafficking in



Syed Abu Baker: "chief courier".



Tow How Lim: a London student.



Leonardo Elarte: Soho club manager.

heroin may well be death, it is regarded in this country as a very serious offence. As far as death is concerned, the people who have been responsible for facilitating death in this court are yourselves."

"You have peddled death to people who required this drug and could hardly keep away from it, and in return you made enormous profits."

"It is an unfortunate characteristic that those people who peddle this drug for large pro-

fits are seldom, if ever, addictees. They know the effects, which are almost indescribable, and yet go on making money out of the torture of other people."

Five-year sentences were passed on four others convicted of being concerned in the plot to supply heroin. They were: Tow How (David), Lim, aged 22, and Tang Poo Ong, Ong, aged 21, both students, of Heathfield Park, Croydon, and Leonardo Antonio Elarte, aged 34, Hongkong-born club man-

ager of Florence Street, Hen-

don; and Tony Lim, aged 44, of Cotswold Gardens, Cricke-

wood, all London.

Tony Lim was fine £5,000 for being in possession of heroin with intent to supply, and £400 for being in possession of a gas pistol and a suspended detective inspector of Minster Drive, Croydon, and Alastair David Ingram, aged 43, a former detective inspector, of Avondale Avenue, Hinchley Wood, Surrey, have also pleaded not guilty to an indictment containing 14 charges alleging that they received bribes from Mr Humphries. Not all of them face the same charge.

Mr Tudor Price said that between 1971 and 1972 Mr Drury was on Mr Humphries' payroll, receiving about £5,000 in cash and a further £5,000 in kind. "So that he could have a friend in the police who could assist him in time of trouble".

The matter first came to light, he said, on February 27, 1972, when the *Sunday People* contained an article alleging that Commander Drury and his wife had spent a holiday with Mr Humphries and his wife in Cyprus. Mr Drury was alleged to have told senior Yard officers that he went to Cyprus because Mr Humphries had a good informant and had information that the train robber, Ronald Biggs, was in hiding there.

So confident was Mr Drury of his relationship with Mr Humphries, who had served six years in Dartmoor, counsel

said, that he sent a postcard to his colleagues at Scotland Yard. It was pinned up on the Flying Squad notice board and became the subject of much comment.

Mr Tudor Price said that Mr Drury was the principal defendant and Mr Ingram a "much lesser figure", who supplied Mr Humphries with confidential information for which he received monetary and other rewards. Mr Legge owed his position in the dock to Mr Drury, he said.

The trial, and others which preceded it, have not ended the supply of heroin, although the Chinese supply is said to be scarce. There could be as many as 40 more traffickers in Britain.

Mr Drury's defence was that he had been stopped as he delivered an infant to an addict in Chelsea. Two pounds more were found buried in a car in Ilford, Essex, used by the syndicate as a warehouse.

A search of "Jason's" home produced a further 58 packets of heroin in a drawer.

If the police had not acted the syndicate would have gone ahead to refine its techniques of importation. Plans had been laid for Ng Brothers Ltd, a newly formed firm, to import deep frozen prawns and other Chinese delicacies via Billingsgate market. Storage had been arranged near Sevenoaks, Kent. But the company would have been a vehicle for a more profitable venture.

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"Jason" Ng: a ringleader.

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They were carried by Mr Baker, who was often supervised on his flights to London by watchers on board the aircraft who were there to maintain security and prevent the loss of the cargo.

Mr Baker handed over his cargo at a rendezvous in a Mayfair hotel. From there the drug was distributed to retailers via

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## Car chase led to end of drugs syndicate

By Stewart Tindall  
Home Affairs Reporter

Shoppers in Queensway, London, were startled one day last summer to see a BMW car go past them leaving a trail of small packets behind. As the driver tried to evade pursuing police cars, his passenger was trying to jettison a cargo of Chinese heroin.

The chase was the last stage in "Operation Temple", mounted by Scotland Yard's drugs squad to bust a syndicate importing Chinese No 3 heroin on a wholesale basis into Britain. It is estimated that the syndicate may have imported weekly amounts worth up to £200,000 retail.

Yesterday seven members of the syndicate, including Kok Lian Ng (pronounced Ung), a wealthy Malaysian businessman and the organisational head of the syndicate, and Abu Syed Baker, his passenger in the car chase and the main courier for the drugs, were found guilty at the Central Criminal Court and imprisoned.

It was the end for Mr Ng, also known as "Jason", of a carefully contrived operation which ran successfully for more than 18 months supplying drug pushers and through the Chinese and European addicts in London and elsewhere.

"Jason" created an importation route which began in Bangkok, passing through

Malaysia, Bahrain and into London via Heathrow airport. At one point the syndicate kept a craftsman manufacturing suitcases with false sides and bottoms to carry the heroin.

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## No extra aid, Mr Rodgers tells local authorities

Mr Rodgers, Secretary of State for Transport, yesterday summed up the theme of his transport White Paper due to be published soon. He will tell local authorities to cut their costs according to their cloth as there will be no additional money from the Government.

He told delegates to the conference of the Institution of Municipal Engineers in Brighton: "You must accept the financial discipline and public debate that characterized our money on."

## Group inquiring into back pain invites evidence

The Working Group on Back Pain has invited professional and voluntary organisations with an interest in the treatment of the complaint to submit evidence to it in writing by the end of August.

The working group was appointed by the Department of Health and Social Security last year and started work in November under the chairmanship of Professor A. L. Cochran to review present provision, advise whether services could be more effectively organised, and advise on the development of clinics.

Back pain costs the nation seven million working days lost and about £100m in sickness benefit and treatment each year.

Evidence from organisations may be sent to the Joint Secretaries, Working Group on Back Pain, Department of Health and Social Security, Hamble House, Elephant and Castle, London, SE1 6TE.

### Crash dead named

The three men who died in a two-car crash on the Long Ashton by-pass near Bristol on Monday were yesterday named yesterday. Mr William Williams, of Frampton Cotterell, near Bristol, Mr Douglas Hall, of Congresbury, Avon, and Mr Arthur Wright, of Nailsea, Avon.

### Rotten Row cycling

Broad Walk, in Hyde Park, London, is to be a permanent cycle route and cycling will also be allowed along the North Park on Rotten Row, it was announced in the House of Lords yesterday.

IV. STEEL TUBES AND PIPES—seamless steel

line pipes; casings with long/short or Buttress

thread; spirally welded line pipe with diameter over

419 mm; welded black and galvanized tubes with

plain ends or threaded and couplings; drill pipes;

tubings.

V. ALUMINIUM AND ALUMINIUM PRODUCTS—

ingots; cast plates; cast and extruded bars; cast wire

(Properly type) and drawn wire; cold rolled sheet

(mill finish, Diamond, Stucco); welded pipes for

irrigations; foils; joinery (for doors, windows, etc.).

### VI. FINISHED PRODUCTS—industry and anchor chains.

## METALIMPORTEXPORT

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##### II. ROLLED STEEL PRODUCTS—heavy plates:

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##### Registers: boiler plates; commercial qualities:

##### alloy and low-alloy steel qualities: cold rolled sheet;

##### cold rolled coils; hot rolled coils; carbon steels and

##### alloy tool steel (rolled and forged) incl. high speed

##### rounds, flat; cold formed profiles: angles with equal

##### or unequal wings; U-shape with equal and unequal

##### wings; reinforcing bars.

##### III. DRAWN STEEL PRODUCTS—cold drawn

##### steel bars; cold soft black wire; hard dull wire, soft

##### black wire, soft galvanized wire, bright wire for nails;

##### pre-stressed concrete wire including strands, barbed

##### wire; welding electrodes for carbon and alloy-steels;

##### wire ropes; building nails and special nails.

##### IV. STEEL TUBES AND PIPES—seamless steel

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## WEST EUROPE

## Spanish armed forces have last word on general election today

By Harry Deakin

rid, June 14.—The Spanish armed forces had their last word today on Spain's first democratic election for more than 40 years when Lieutenant-General Manuel Gutiérrez Mellado, the Defence Minister, told the people in a television broadcast on behalf of the Suárez Government for fair play during the election campaign which ended yesterday. Voting takes place tomorrow. A general appeared on the day with encouraging forecasts. The fact that a military man and identified with Suárez—had annoyed some politicians from other parties who had regardless of the mild language employed by the General clearly represented the army's presence and the tumult headed by Señor Suárez, who is a candidate in election.

Spaniards took advantage of a preselection day of rest, sweeps worked over to clean up the debris of its leaflets and posters which scattered last night by workers in a final effort to their candidates and voters of the intention of voters.

"Operation Barometer," the joint police-military

to ensure safety on voting

day, already in effect in its second stage, Spain was calm today. Minor incidents marred the three-week voting campaign, but they were not serious enough to attract much attention in the Spanish press, nor, apparently, to discourage the Moors from voting.

The Basque separatist organization ETA threatened to kidnap Senator Javier de Ybarra, the president of the Spanish subsidiary of Babcock and Wilcox, the British engineering company, by next Saturday unless a high ransom is paid. Some other conditions—still secret—are met. But the extremist threat, like the explosions in several Spanish cities on Sunday and yesterday, did not seem to disturb the determination of the average voter as he prepared to go to the polls tomorrow.

The various opinion polls published by Spanish newspapers and magazines point to a huge turnout. The Madrid Roman Catholic daily *Yo* today estimated that almost 92 per cent of voters will go to the polling places. Leading all the polls are the Centre Democratic Union headed by Señor Suárez and the Spanish Socialist Workers' Party led by Señor Felipe González, Seville's lawyer.

## Opponents of tax changes reaten Bonn coalition

Our Own Correspondent June 14

st Germany's coalition seems facing on Thursday a test of parliamentary since it was narrowly re-elected at the general in last October.

small group of deputies in of the two coalitions, the Social Democrats, are so fundamentally to a government of tax changes that they are against it or abstain. Herr Schmidt's administration has a majority of only

10, the mere handful of rebels could stop the package, which would raise value-added tax and children's allowances while reducing taxes on private wealth and company assets. The measures are intended to boost the economy by encouraging investment.

At a lengthy meeting of the SPD parliamentary party today the rebels tried vainly to persuade their colleagues to renege on the package with the smaller coalition partners, the Liberal-Free Democrats, whose loyalty to the coalition depends on the tax changes being passed.

Meanwhile, as the mile-long funeral procession wound through Aachen, police reinforcements stayed discreetly out of sight.

The rebels included those of the Palestinian-trained leaders of the operation, Max Papayaya, aged 24, and Hansina Autosia,

aged 22, the only woman in the mythical South Moluccan republic at last.

A Moluccan source said an examination of the bodies showed one had 300 bullets in it and there were 106 in the girl.

After a service in the Evangelical Church the cortège drove slowly through the Moluccan quarter. Almost every house was flying the red, white, green and blue flag of the

Some of the 5,000 South Moluccans who attended yesterday's funeral of the six terrorists killed by Dutch troops.

As a Calvinist hymn was sung, the coffins were lowered one by one into a single grave. A long line of mourners then passed the grave, throwing dars and pink, yellow and white flowers onto the coffin.

One mourner said: "The Government has created new martyrs, but it can't put us down."

## Kidnap case between old in Paris

From Charles Hargrove

Paris, June 14.—The French were today holding secret for questioning about month-old kidnapping of

Luchino Revelli-Bertrand, head of the Fiat car firm.

of the seven was Senator Aristy, a former government minister in the Dominican Republic and a friend for many of Signor Revelli-Bertrand.

He disclosed recently he was acting as intermediary in various negotiations with other people used to link him to Aristy and might have contacts with the kidnappers, police sources said. All were described as "only

ora." Revelli-Bertrand, however, against the and unjust interference by the police. Agence Presse.

## Giscard device for direct poll Bill

From Charles Hargrove

Paris, June 14.—A special meeting of the French Cabinet decided today to allow the Prime Minister, if necessary, to pledge the Government's responsibility on the second reading of the Bill calling for the ratification of the treaty on direct elections, in accordance with Article 49 of the constitution.

This means that the Bill will be regarded as adopted without a vote, unless a motion of censure is carried against it in the course of the debate, which opened this afternoon in the National Assembly.

There is no chance of a censure motion, as the Gaullists would not table it or vote for one tabled by the Opposition, and the Communists and the Socialists decided this afternoon that they would not table one.

The Government hoped to

secure the ratification of the Bill without resorting to a pro-

cedural device which is sadly out of keeping with the importance of a decision involving the future of European unity and the reputation of France.

But it had no choice in the face of the Gaullists' determination to preserve the unity of their parliamentary party by insisting on the adjournment of the debate on the Bill.

But President Giscard d'Estaing, in a statement to the *Carillon* this morning, was careful to place responsibility squarely where it belonged—namely with the Gaullists.

"Mindful of the dignity of the National Assembly and the Senate," he declared, "the Government considers that on a question of national importance, linked with the ratification of a European agreement on the principle of which was raised publicly in December 1976 (at the Paris summit), and which has been negotiated over three years with our partners, then

approved unanimously by the Government of the time, it is desirable that the deputies and senators can examine the substance of the problem, and pronounce publicly and personally by a vote. That is why the Government will take no initiative which might check the normal unfolding of the debate."

But the statement goes on to say that "if procedural devices were used to postpone the debate and the vote on the Bill, the Cabinet authorizes the Prime Minister to pledge the Government's responsibility on a text of national importance, which involves . . . the reputation of France."

M. Michel Debré, a former Prime Minister and an arch opponent of direct elections, demanded the renegotiation of the election agreement which he claimed was differently interpreted by France and its EEC partners.

He quoted Signor Curio as saying: "If the law of the state imposes court-appointed lawyers, the Red Brigades will suffer a new violation to which they will be able to respond only with acts of violence."

Observers said the resignation appeared to be a legal tactic to delay the trial and to try to portray it as a judicial process entirely in the hands of the state.—Reuter.

## Defence lawyer withdraws from Milan trial

Milan, June 14.—The defence lawyer of Renato Curio resigned today, less than 24 hours before the trial was due to begin of the leader of the Red Brigades for the attempted murder of a policeman.

"I leave, slamming the door on the trial," Signor Gianni Guiso told reporters. "I have not been able to exercise so far the right of preparation of the defence."

He quoted Signor Curio as saying: "If the law of the state imposes court-appointed lawyers, the Red Brigades will suffer a new violation to which they will be able to respond only with acts of violence."

M. Michel Debré, a former Prime Minister and an arch opponent of direct elections, demanded the renegotiation of the election agreement which he claimed was differently interpreted by France and its EEC partners.

He quoted Signor Curio as saying: "If the law of the state imposes court-appointed lawyers, the Red Brigades will suffer a new violation to which they will be able to respond only with acts of violence."

Observers said the resignation appeared to be a legal tactic to delay the trial and to try to portray it as a judicial process entirely in the hands of the state.—Reuter.

## Motive of ideology denied in spy case

From Alan McGregor

Lausanne, June 14

The defence in the trial of Brigadier Jean-Louis Jeanmaire, accused of passing on Swiss military secrets to the Soviet Union, said as the trial opened here today that "no ideological motive played any role in this affair."

It also said, in a public statement authorized by the presiding judge, that any suggestion that the retired officer or his wife, "ever received any money from Soviet agents" was unfounded. Marie-Louise Jeanmaire is being tried as an accomplice of her husband.

Only the first 45 minutes of the trial was in public, but a military spokesman said later that during the day's proceedings the retired Brigadier told the court that in communicating the contents of a secret document, he made "the biggest mistake of my life."

The spokesman also quoted Brigadier Jeanmaire as saying: "I never ceased to regret it. I was caught in the circumstances. I lived in perpetual fear."

He is reported to have given a picture of how his association with Colonel Vasily Denisenko, then military attaché at the Soviet Embassy in Berne, evolved from being strictly official to something nearer to

friendship.

The climax, he is reported to

have said was in November, 1963, when Colonel Denisenko, visiting the Brigadier and his wife at their flat in Lausanne, produced an envelope containing banknotes.

The military spokesman quoted the accused as saying that he received this with intent to "buy" him, recalled himself as saying: "I won't let my country." He said he threw the envelope on the table. Colonel Denisenko, picking it up, said: "I did not mean it like that."

Earlier the Brigadier had reportedly recounted that as the association went on he found himself unable to terminate it because of the possible consequences to himself. He had started inserting items of false information in the details supplied to the Soviet attaché.

The prosecution contends that the affair began after Brigadier Jeanmaire made the acquaintance of Colonel Denisenko at a exercise in 1959. Before Colonel Denisenko left Switzerland in 1964, he said to him: "I introduced Brigadier Jeanmaire to his successor, who did the same thing when he, in turn, departed."

According to the prosecution, Brigadier Jeanmaire had been under surveillance since 1964, when military security had identified him as the channel whereby certain information was being passed to foreign contacts.

As far as is known, he has little interest in Italian politics; and the Vatican can be expected in future to be less involved in Italian internal affairs.

At the same time, Mgr Benelli is expected to continue his own, deep involvement at the highest level, although officially of the Italian hierarchy.

Considered primarily an administrator, Mgr Caprio is called to run what are obviously the closing stages of the Pope's reign. He has been chosen to carry out policies that are already well established, rather than making innovations.

His personality is still very much an unknown quantity, and he will doubtless be watched with much curiosity.

Looking much younger than his 62 years, Mgr Caprio has a long Vatican experience behind him.

Parliamentary report, page 7

## Few Britons want jobs with Community

From Our Correspondent

Strasbourg, June 14

Few Britons apply for EEC staff jobs and those who do are withdrawn soon after appointment, according to Mr Christopher Tugendhat, the European Commissioner responsible for staff.

Mr Tugendhat was replying at the European Parliament here today when asked why so few Britons were employed by the EEC.

He said uncertainty over the result of the 1975 referendum on continuing EEC membership had deterred British nationals.

Parliamentary report, page 7

## Britain blocks EEC oil crisis plan

From Michael Hornsby

Luxembourg, June 14

Britain today blocked a proposal by the European Commission which could require EEC states to accept mandatory cuts of more than 10 per cent and extend to include other forms of energy.

The proposal would be submitted to the Council of Ministers within 10 days and would be approved or rejected by majority vote. The petroleum products saved would be shared out among EEC member states.

Evidently referring to Britain's position as the EEC's only source of indigenous oil, Dr. Mabon argued that it was "unfair" to expect Britain to "carry the burden" of the energy-sharing scheme.

As the proposal came during a wide-ranging review of energy problems presided over by Mr Benn, Secretary of State for Energy.

The British delegation also made clear to its partners that the Government was not prepared to comply with any scheme which involved seeking

the prior approval of the Community for the building of new oil refineries or the replacement of old ones. Such a scheme has been proposed by the Commission because of refinery overcapacity in the Community.

Dr Mabon also said he felt the EEC was refusing Britain unfairly by refusing to recognize that the Culham laboratory near Oxford was the best site for the Community's thermo-nuclear fusion project.

Unlike West Germany, which has a rival site for the project, Britain did not choose for any important Community project of this kind.

At a separate meeting of EEC environment ministers presided over by Mr Shore, Secretary of State for the Environment, Britain appeared to be winning more sympathy than in the past for its opposition to the imposition of uniform emission limits to reduce sea pollution in the EEC.

## Residential property also on pages 12 and 13

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## OVERSEAS

## Commonwealth storm over whether to name President Amin

By David Spanier  
Diplomatic Correspondent  
Commonwealth leaders, after reaffirming their commitment to human rights, were engaged in a sharp discussion last night in whether Uganda should be switched by name. Country after country spoke out again what is going on in Uganda, but Nigeria argued that the country should not be mentioned.

The meeting, restricted to heads of government, was conducted in unusual secrecy, with no advisers present. Their aim was to approve a statement in the final communiqué, due to be issued this evening. Feeling ran so high at the meeting that the discussion which was supposed to be over in an hour and a half, ran to double that time and will go on again today when a new draft will be

Zambia and Tanzania, which have not concealed their strong disapproval of President Amin, were understood to favour outright condemnation of the Ugandan regime. Most countries believe that to conclude the conference without reference to Uganda would undermine the purpose and standing of the Commonwealth itself. They cited the association's declaration of principles, agreed in 1971: "We believe in the liberty of the individual, in equal rights for all citizens regardless of race, colour, creed or political belief. We therefore strive to promote in each of our countries those representative institutions and guarantees for personal freedom under the laws that are our common heritage."

Nigeria made the point, while not defending President Amin's conduct, that it would have been preferable for him to put his own case at the conference. It was not quite isolated but very much a lone voice putting its view.

The one or two others others that took this view maintain that the business of the Commonwealth conference is a different and quite separate matter from the internal affairs of a member country which is not, as it happens, represented at the meeting.

British opposition to President Amin has been consistently strong. To illustrate, diplomatic efforts to dissuade the Ugandan leader from continuing his stay in this country continued for weeks, culminating in Mr Callaghan's letter informing him that his presence at the conference would not be welcome.

At the same time, British policy has striven to maintain Commonwealth links with

## Kampala radio silent on 'spy'

From Our Correspondent  
Nairobi, June 14

Uganda radio has made no reference for three days to Mr Robert Scanlon, the British-born engineer who was arrested last week for alleged spying, and who was said by President Amin to be liable to execution by firing squad.

There has been no confirmation from British and other sources in Uganda of reports circulated by Agence France Presse, that Mr Scanlon was killed in a Kampala prison at the weekend. A Nairobi news paper, the *Daily Nation*, received an anonymous telephone call last Friday, claiming to be from Kampala, and saying that Mr Scanlon was already dead.

## Muldoon pledge to act on apartheid sport links

Continued from page 1

At his press conference Mr Muldoon, looking weary and far from triumphant, pointed out that the world had in fact been no significant sporting contacts between New Zealand and South Africa since the 1975 tour. Indeed, he said, eight prospective engagements had been cancelled. All this had been achieved by quiet but effective discouragement.

"We have been taking practical steps for some considerable time and this was readily appreciated and recognized," he said. New Zealand had meanwhile become more aware of the very intense feeling which the issue aroused in other parts of the world.

Asked whether he thought the statement was strong enough for the Organization African Unity (OAU), which has been coordinating black African sports policy, Mr Muldoon said he was not an expert. Both Nigeria and Tanzania, both prominent OAU members, had specifically subscribed to it and helped draft the statement, and Dr Kaunda, the Zambian President, had approved it.

"It might be a reasonable guess that others will go along with it," he said.

## Begin coalition ready next week

From Moshe Brilliant  
Tel Aviv, June 14

With Professor Yigael Yadin's Democratic Movement for Change deciding early this morning against joining a Likud government, Mr Menachem Begin is proceeding to form a narrow coalition of his Likud group and religious parties. He will present it to the Knesset on Monday.

A spokesman for Mr Begin said that the Cabinet will comprise nine ministers represent-

Uganda itself, to preserve the friendships that have grown up in the past and, even more important, to keep the lines open for the future when Uganda may need Commonwealth help again.

Two main issues were understood to be dominating the heads of government discussion on Rhodesia: the extension of sanctions to cut Rhodesian oil supplies from South Africa and the role of the Rhodesian Army in any constitutional settlement.

Mr Abdu Jumba, the Tanzanian Vice-President, has said that African countries could support the British initiative, but only on the assumption that Britain intended to dismantle the Army which underwrites the Smith regime.

Although Mr Jumba, deputising for President Nyerere, and others might prefer a strong statement, insisting on the dismantling of the Army as a precondition of any settlement, the British side has to consider the likely fear of such a demand in negotiations.

British support of African aspirations for an independent Zimbabwe is not in question, but Dr Owen, the Foreign Secretary, has said he believes that his greatest problem is to gain the backing of the white population for his constitutional proposals. The risk is that all-out demands by the Commonwealth for the army's immediate destruction, which Mr Jumba has urged, might be counterproductive.

Earlier at the conference Tanzania raised the question whether the British Government should be disbanded by negotiation. "If so, can it now tell us how this will be done, or at least give assurance that it will be done before success is claimed for the political initiative?" it said.

Britain is also somewhat anxious, although for a different reason, about the demands to extend sanctions to prevent South Africa supplying Rhodesia's needs in oil, which raises complex international issues.

Mr Callaghan gave a spirited defence of Britain's effort when the economic discussion concluded yesterday. The Prime Minister pointed out that Britain's aid this year was increasing by £100m to £679m. This was almost entirely in grants, not loans and two thirds would be given to the poorest countries.

Mr Callaghan added that the common theme of the Commonwealth discussions echoed the concern of the recent London summit on the interdependence of the developed and the developing world.

## Injunction on Uganda tea funds

By Michael Hornsall

An injunction preventing the Ugandan Government from disposing of the proceeds of tea sold recently in London was granted in the High Court yesterday.

The injunction was sought by a British company that has never received compensation from the Ugandans for the nationalization of its tea estates worth £5m to £6m in 1972.

The Uganda Company (Holdings) Ltd, a subsidiary of the Mincible Cotts Group, which was granted an ex parte injunction by the High Court on May 30, was yesterday granted an extension of the injunction until trial or order.

**Muldoon pledge to act on apartheid sport links**

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## Conference Notebook by Michael Leapman

### Delegates harangue the press for a place in the history books

As the Commonwealth conference nears its close, reporters suffer from a glut of engagements. Numerous delegates and officials seek to put on record their version of events before it is too late. The fact of having scores of influential correspondents hanging around the press centre during the conference sessions with very little to do, and a well-organized press conference room to harangue them in, proves an irresistible temptation.

Yesterday we began with Alastair McIntyre, who led a group of Commonwealth experts charged by the last conference with producing a report containing proposals "for bridging the racial gap in the context of the world dialogue on a new international economic order". The report recommended a fundamental transformation of the world's socio-economic structure" (what else?) and yesterday Mr McIntyre sought to explain it in greater detail.

Although Mr Jumba, deputising for President Nyerere, and others might prefer a strong statement, insisting on the dismantling of the Army as a precondition of any settlement, the British side has to consider the likely fear of such a demand in negotiations.

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On the dot of noon, we left

Mr McIntyre in mid-sentence to rush to something more down-to-earth. Robert Muldoon was explaining why he had subscribed to the strong declaration of the heads of government condemning sporting links with South Africa.

It was difficult for him. He

began by announcing that New Zealand Universities rugby team had just beaten the British Lions by an impressive margin and seemed down to try to explain to the New Zealand press that his policy had not fundamentally altered, and in Africa, Asian reporters that it had.

At the risk of alienating my Liberal New Zealand friends, I have to say that he acquitted himself splendidly. I particularly approved of the way he turned on African journalists who sought to expand their own views on the question.

"It's a matter of indifference to me what your opinion is," he told one indignant Nigerian.

"I'm here to consult with heads of government, not with journalists."

It happened that Mr Muldoon was the first man I met at my next engagement, a luncheon given by diplomatic correspondents for heads of delegations. I put it to him that he had been a bit robust with his questions, and he said that it was nothing compared with how he sometimes behaved at home.

Press conferences, he said, were simply for the purpose of eliciting information, not for peddling a prejudice. He agreed, too, with my views on the New Economic Order. "We have too many conferences on it," he said. "All we do is have conferences. It's very good food and drink, and all that, but it doesn't get us very far."

The lunch was on the balcony of the Commonwealth Institute in Kensington, with 30 small round tables encircling the main floor area. One senior delegate was assigned to each table and it was my good fortune to be seated next to his pores and amiable highness Prince Tupeleka, Prime Minister of Tonga.

After a friendly altercation

with a German reporter on his other side, who had commanded his roll, he told me that he had contributed little to the discussions at the conference.

"I do not believe that people should say anything when they have nothing important to say," he declared.

Formal speeches at the end

were brief. James Callaghan was in a jolly mood, saying how little he thought of reporters, but saying it in the nicest possible way.

Mr Muldoon arrived at Lancaster House yesterday.

From Peter Strafford  
New York, June 14

I joked that if everyone had kept to that principle, the conference would have ended in half the time, but he diplomatically declined to agree. He said his main object was to ensure that his country should continue to find markets for its exports.

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## ady Capulet ought retain unbeaten record

Michael Phillips  
Correspondent

time I am relying upon a short list comprising Ashbro Laddo, Atlanta and a horse I know not. In March when I was looking at his horses at Warren Place that Henry Cecil first told me that he thought Atlanta was the type to win the Epsom Cup and now I hope to see him win the race. There was much to like about Atlanta in the Newbury Spring Cup, which has been his only race this season. He finished second, beaten three lengths by Air Trooper, and it is possible he was attempting the 100 yards to the finish, trying as he was to give that greatly improved horse 8 lbs.

Five lengths behind Atlanta on that occasion came Ashbro Laddo, who is the sort to revel in the soft ground. Today, however, he is not the sort galloping home to go one better by his trainer, John Surtees. At his best, My Valentine has the bearing of Vandyke, who finished a length behind him in the 100 yards last year, and is now 9 lbs worse off. The weather could have turned against one of the ante-post favourites, Asturio, who is known to have a fear of grass.

Atlanta is the idea of the best bats of the meet. Vandyke, who has won the last two years, is the sort who has won the last two years.

Wragge, who is his assistant, likened Atlanta to a "flying machine" and precisely what she looked at York, the last time he won the Newmarket Stakes.

That race Amazanda had tried on the Waterford ground at Newmarket by her trainer, Frank, who said she had not galloped him since he was 10 years old. He had had yard since that birthday.

Cyrene, worked on the race ground before she won Mary Stakes in 1960.

Newmarket correspondent, Mr. Purse, the both ran with a second, and Princess Zena, who

her first and only race at Epsom without generating much excitement that she had never won.

Yet her experience would stand her in good stead.

Hold Fantasy and Lady

towards the end, and both

had won their previous

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which suggests that she

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who finished third in

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al Ascot programme

sign (BBC 1): 3.45 race: (BBC 2): 2.30, 3.05, 3.45 and

7.20 races

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20-22 Red Letter Day (P. Webster), P. Frundament, Mr. G. Starkey 12

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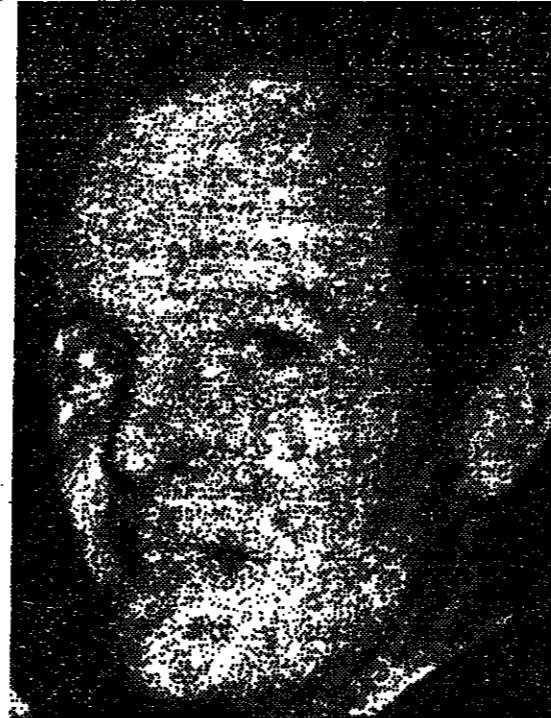
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His political extremism was mixed with a passion for acting

## The 'much loved Cambridge don' in the Philby affair



Burgess, Philby and Maclean: now the man who possibly guided them at Cambridge.

News of the doubts attached to the name of Donald Howard Beves in security circles since the early 1950s will come as a severe shock to the Cambridge generations who knew him. For once the cliché of "a much loved don" is not misplaced. The thought of him as possibly the man who guided Philby, Burgess and Maclean in the early years of their treachery will be hard to bear.

A delicious, stimulating companion, touring the city in whichever Rolls-Royce or Bentley he owned at the time, he became one of those "belle figure" the ancient universities' delight to cherish. He read one of the lessons during the celebrated Christmas Eve carol service in King's Chapel and, incongruous in balaclava and gloves, his large frame kept goal in the annual soccer match between the choristers and fellows.

Born on March 6, 1896, the son of a prosperous Brighton timber merchant, he enjoyed the comfort of private means throughout his life. Donald Beves was educated at Rugby and won a classical scholarship to King's College. His arrival at Cambridge was delayed by service in the trenches during the First World War with the Rifle Brigade. The experience left him permanently scarred. As an undergraduate and a young

don, he would wake up screaming in the night.

Beves finally went up to Cambridge in 1919, played rugby, took a first in Classics and a second in French and Spanish. He swiftly made his mark as an undergraduate actor.

On taking his degree, he became a Clerk of the House of Commons in 1922. In his leisure time he prepared a thesis on "The Holy Grail in Early French Poetry" which won him a fellowship at his old college in 1924.

In 1930, the Tutor of King's, A. F. R. Wollaston, was shot dead by an undergraduate. At the early age of 34, Donald Beves assumed the job and held it for 16 years. He was vice-Provost of King's 1946-51.

For all his theatricality and the passion with which he inspired Cambridge acting for 35 years, Beves was in many ways a conventional don in outward appearance, with mildly conservative public views and an easygoing manner. He kept the political extremism which the MI5 investigation is thought to have discovered in him deeply concealed, aided, no doubt, by his consummate skills as an actor.

His position as a great cultivator of youth placed him admirably for the distasteful activities ascribed to

him. Not much of an academic, though he was a translator of Rabelais, he contrived to be an exemplary supervisor. He had a fine taste in wine, entertained well and invited all his pupils to dine at least once a year.

How Philby, Burgess and Maclean came into his orbit is not known. Beves was not a member of the Apostles, the secret society of dons and undergraduates from King's and Trinity to which Keynes belonged and Burgess joined in 1932. His friends remember him as neither "Homintern" nor "Comintern", the shorthand used to describe the two strains of fashionable Cambridge life into which he was intent on moving.

The food at Pop's would offer no improvement over hall, but the French girls who came to Cambridge to improve their English were another matter. A seat at Pop's dinner table, however, could not be asked for directly. Instead

... the best tactic for getting a foot in the door was to commence

French lessons with Pop. . . . If I suited Pop's fancy, I might be invited to one of her sherry parties and meet her current crop of foreign girls.

Donald Beves died on July 6, 1961, aged 65, and was widely mourned.

He left 250 pieces of his magnificent collection of glass to the Fitzwilliam Museum, £5,000, his books and his

leather to King's College.

• This week *The Times Saturday Review* features the late Tom Driberg's fascinating recollections of a visit to Guy Burgess in Moscow.

Peter Hennessy

Cambridge around the acting world. They were devoted to each other.

The atmosphere of Mrs Prior's salon at 8 Sloane Street, where Beves spent a great deal of his time, in the years after the Second World War is captured in James Watson's *The Double Helix*. Watson described it as a "high class boarding house" into which he was intent on moving.

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## A lethal dose, but be sure Labour will swallow it whole

I was saying yesterday that it is no use relying on Mr Callaghan to stop the Labour Party falling into the hands of people whose ultimate aim is the destruction of democracy. But the problem is even worse than that, as the two party reports published even as I was writing the words make starkly clear. They have been widely reported, and I need not go into great detail; but they can be usefully summarized by quoting some headlines that appeared over the stories in question. The proposals concerning the method of electing the leader of the Labour Party (one is that the method should remain as it is, with the choice confined to MPs, the second is that the election should be decided by the party conference, the third is that the decision should be made by an electoral college in which the MPs would be a tiny minority) appeared in the *Sunday Express* and the *Evening Standard*—Benn and the Left bid for power.

No doubt the committee which drew up the proposals was firmly in the hands of the left, and they naturally wish to improve their chances of capturing the leadership. As it happens (the point was made in this newspaper's leading article yesterday), the party conference is becoming slightly less reliable from the left's point of view, but only slightly; for the immediately foreseeable future a leadership election confined to the conference would

be very likely to result in the choice of the left's candidate—certainly very much more likely than that the PLP would so vote. And the electoral college proposed, with its weighting in favour of the unions and constituency parties, would very probably produce the same result.

The implications are obvious; they are not, however, my concern today. Before saying what is, let me refer to the other story—the one about the "draft manifesto" before the NEC. This has now been reduced in status to "a campaign document", and is to be redrafted; it is, *stod*, and *probably* as it emerges too, it would involve taking the Labour Party into a position from which it could only move in the direction of a totally Marxist state. No doubt that was the idea, and no doubt the question of the increasingly totalitarian power that would be required to sustain a state based on such principles can be left until later. Again, the implications are obvious; but again, I want today to consider a rather different point, suggested by the main front-page headline in this newspaper on Monday, over the story of the proposed programme, which was "State powers demand in draft manifesto may divide Labour".

On the whole, I think it is unlikely that the Labour Party is about to abandon its present system of confining the choice of its leader to those men and women who have

All will loyally abide by a party manifesto which would lead to the ruin of our democracy

been elected to Parliament; on the whole, I think it is also unlikely that the party is about to endorse a programme that would involve the sovietization of Britain. I wish I could put it more strongly than that, and say that neither proposal stands the smallest chance of being accepted, but unfortunately I cannot; the present leadership (I do not simply mean its Leader) of the Labour Party is such that no guarantee can be given. Certainly it is *already* virtually impossible to conceive of the resistance to these proposals being based on grounds of principle; it will be couched in terms of tactics and of electoral dangers, and those resisting the suggestions will from the outset be seeking a compromise that will satisfy those putting the suggestions forward.

Which brings me to the point. The two stories I have discussed were both written in terms of the

so if they are adopted as official party policy?

In case there is still room for the point to be missed, let me remove any possible ambiguity. How many Labour Ministers or MPs, among those who regard the proposals not merely as *electocuted* but as fundamentally *liberal*, will resign from the party if, having fought against the plans, they nevertheless find themselves obliged to defend them because they have been accepted as part of Labour's programme?

The answer is clear: with the exception of Mr Probert, who has already ceased, to all intents to be a member of the Labour Party, none will refuse to swallow such lethal doses. All will loyally abide by a party manifesto which would lead to the ruin of our democracy, and all will acquiesce in the adoption of a method of electing the party's leader designed to ensure the election of a candidate willing to preside over that ruin.

One or two may say now that they would not accept such proposals, and would leave the party if it decided to follow that road; but they will give such a pledge in a Wilsonian spirit; feeling that the proposals will not be accepted exactly as they now stand, the moderates will always be able to rely later on the changes in small print to get them out of any serious consequences of their momentary rush of courage to the head. But

that will be the full extent of the resistance.

In discussion, of course, the moderates will fight vigorously against the proposals, even on principle. At ministerial meetings, for instance, I am sure that Mrs Williams will strongly oppose them; she may well do so in public speeches. But the motto of the Labour moderates is *fortiter in modis, suaviter in rebus*: the economic proposals become part of the Labour election manifesto, she will be obliged to defend them on the hustings, and if the party should be in a position to enact the programme, she may well have to speak in its favour. It called out, so to do, in the House of Commons and certainly for Mr. F. in the division, Labour, then, And similarly, if the leadership election sides are changed, and Mrs Benn or Mr Foot or Mr. Milkovich for that matter, or even Miss Joan Maynard should then be elected Leader, I fear she will announce that the party is more important than personal differences, and that she will therefore be staying in it.

I single out Mrs Williams, though my comments apply to all her moderate colleagues, because she is the *limit case*: if she, with her strength of character and conviction, is prepared to compromise, we can hardly expect Mr Healey or Dr Owen or Mr Mason or Mr Rees to stand firm. I may, of course, asked why I am so sure that Mrs Williams is prepared to compromise, to which I reply that she, company with all the other moderates, has already made an *ad hoc* party, and no longer feel obliged to give it the benefit of the doubt: the one is now as her no demonstration that there is a point beyond which she will compromise no more, and prove that she is as honest, democratic and principled as she widely supposed to be.

I seem to remember having written much the same things about Roy Jenkins, and even about Callaghan; no doubt a couple of years from now I shall be writing about Mr. Walden, say, or Mackintosh, if Mrs Williams has by then been written off, to represent the last hopes of moderation within the Labour Party. All that will hardly be necessary, and even if it is it will probably longer be permissible to speak in prior about the totalitarianism of the Labour Party. But for moment it is both necessary and permissible, whence my words today, and for that matter yes day, I confidently expect my we to be read with averted eyes, an further turn to be taken in course down the Labour Party's ever-descending spiral to tyranny.

Richard Dav

## THE TIMES DIARY/PHS

### When GBS clipped the wings of rumour

On Mar. 20, 1898, George Bernard Shaw wrote a "very private" missive to an impresario called Hecht denying rumours of his impending marriage to Charlotte Frances Payne-Townshend.

"If you can catch that little bird," he wrote, "the he'll break up right . . . Meanwhile I shall do nothing but shake my head . . . If ever I get married it will have to be done very secretly."

These letters and notes to Hecht, which have not been published, make a fascinating reading. They are in the private collection of Hecht's grand-daughter, Adeline Audley, who has just opened in *The Glass Menagerie*, at all places, the Shaw Theatre in London.

A letter dated August 28, 1898, shows that things had not changed much. "The fact is," Shaw writes, "that there is hardly an actor-manager in London who is not sitting tight on some play that he will neither produce himself nor let anyone else produce."

"Unfortunately, there is this

peculiarity about theatrical business—that managers, when they are actors, will refuse all offers and disregard all interests sooner than allow a good part or a good play to get into the hands of a professional rival."

Three years later, Shaw talks of his new play (*Caesar and Cleopatra*) which he had written for Forbes Robertson and Mrs Patrick Campbell—"a magnificent, recklessly expensive play". The trouble was that "Forbes has no theatre and no money, Macbeth having cleaned him out".

### Semaphorism

Normally, I would not devote much space to political aphorisms from Yugoslavia; so many are pouring out of every other country, too. But there is a particular relevance about the following selection because BEC diplomats are now meeting in Belgrade to prepare the autumn's East-West Helsinki review conference.

The aphorisms are by Zarko Petan, a Slovene theatrical producer of notes; "The cautious person travels from capitalism to socialism with a return ticket." "We have paid too dearly for freedom

when we consider its quality." "Love of the fatherland is almost always platonic on both sides." "Cowards' hearts beat faster than heroes, but last longer."

Remembering Mr Petan's artistic affiliation, I like his non-political aphorism, too. "In the theatre, the director is God—but unfortunately, the actors are atheists."

Spice of life

An uninvited sparrow flew into, around and eventually out of the blue-and-white Orchid Room of the Dorchester hotel yesterday. A lunch guest, without any pretence at concealment, emptied his uneaten slice of lamb into a serviette and took it home to his six cots. Jimmy Savile's cigar smoke all but obliterated the Union Jack emblazoned on his pillar-box red jumper.

I need scarcely add that the occasion was a show business one. It was, in fact, the Variety Club's ladies luncheon—the only occasion in the year when this admirable charitable organization, a bastion of male chauvinism as some described it yesterday, is infiltrated en masse by the opposite sex.

The beanfeast this year was in honour of Eric Morley, the Maccus man, whose humanitarian work for handicapped and deprived children has helped to raise millions of pounds over the years. Mr Morley, who somehow looked all wrong from his Miss World contestants, is current president of Variety Club International.

I can best give you an idea of the informality of the occasion by reporting that permission to smoke was given after the *terrine de turbot aux pistaches* and before the *daigneau farci*.

Survival secret

The reason the *Relais de Campagne* and *Chateaux* Hotels association launched their new guide at the Connaught hotel yesterday was that it is the first hotel in Britain to have been awarded two stars for its cuisine.

Joseph Olivereau, the association's president, has to survive some 500 meals a year on a par with yesterday's *feuille de foie gras* *Lucullus* and *salmon trout soufflé au champagne*. He does it, he says, by not being afraid to leave food on the plate.

### Archetypal goonery

William (The Great) McGonagall, the 19th century eccentric, who was considered a literary joke in his lifetime and was described contemporaneously by Punch as "the greatest bad verse writer of the age", has just held his prolific collection of bizarre poems translated into Russian, Chinese, Japanese and (no, wait for it) Thai. One in the Thai for his detractors surely.

McGonagall first had his *Poetic Gems* published in 1877. He died a pauper in Edinburgh in 1902 but is now a cult figure, notably behind the Iron Curtain.

The copyright for his work is still held by the Dundee firm of David Winter and Son, which first printed his penny broadsheets.

Apparently one of McGonagall's greatest fans is Sheikh Yamani, the Saudi Arabian oil minister, who ordered a copy recently of *McGonagall and Tommy Atkin*, a volume of verses about the British Army. The Sheikh was reportedly much impressed with "The Battle of Omdurman" and has

hung that verse in a gold frame in a place of honour.

Later this month in Dundee there is to be a festival in honour of McGonagall when Spike (The Greater) Milligan and Peter (The Greatest) Sellers will lead tributes to the world's worst poet.

### Double dealing

Edward Heath, seller and author of distinction, confessed yesterday that he has no interest in sailing round the world. Not, he added, through any lack of respect for him to do so, which raised a laugh among the booksellers when he opened the 19th Antiquarian Book Fair in London.

He had, however, made an important discovery about book-sailing, which was that dealers formed two groups: those who marked a book when they got it and never changed the price, and those who reviewed it every three or four months.

"I shall visit all those on

### Looking to the future

Inviting me to the opening a cricket pavilion next door to Buck House, the PR girl apologetically, that I ought bring my own willies. "pavilion" is in fact in basement of Bonaparte (practically adjacent to Hobart House coal seam).

Bonaparte, through Bonaparte, announced yesterday that with immediate effect they are to sponsor cricket to the tune of £10,000 this season. The scheme will operate in conjunction with the Cricketers' Association, rebel circuses here, you note) and awards will go to the county cricketer of the year, the outstanding county captain, the most English-qualified cricketer and there is a cup award of £500.

Each month for the rest of the summer (what summer there will be) will be an attempt to the county



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## HOW TO THE SECOND TRY

Foot's statement on devolution to the House of Commons yesterday served only to emphasize the Government's predicament. They have failed to get Scotland and Wales Bill through this session partly because of the Bill's evident failings, partly because ministers are so intransigent in responding to constructive proposals for improvement, but also probably because there is no majority in the present House for a devolution measure. The Bill was blocked for its virtues as well as its faults. That is what the Government's task is so perplexing. They cannot afford to let the matter drop or of undermining their position in Scotland still further. They cannot put all the blame on other parties because everyone knows that if their own bills were solid they would be put a devolution Bill on the statute book. Yet there can be no assurance that even the stage devised measure will fare any better next session than the Scotland and Wales Bill. To make matters worse, better the next Bill the more difficult it may encounter. If proposed to give a Scottish Assembly tax-raising powers, for

example, some wavers may swing to the opposition. So may they if Westminster takes less authority to interfere on matters of detail in fields where the assembly is to be given responsibility, even though detailed interference is more likely to jeopardize the future of the United Kingdom by provoking conflict.

There is no way of avoiding this dilemma by means of a select committee at this stage. Mr Foot was justified in regarding the disagreement with the Conservatives over the terms of reference of such a committee as reflecting a deeper disagreement over its purpose. The balance of opinion within the Conservative Party now would simply not permit the leadership to commit itself to any devolution scheme worthy of the name. All that may be different after the next election if the SNP has given the Conservatives a fright by increasing its representation at Westminster considerably. It would be misguided, therefore, to rule out permanently a select committee or similar device for all-party negotiations: it is just that the necessary conditions do not yet exist.

This does not mean that the Government would be justified

in simply putting their heads down and charging on regardless of everybody else. They are bound to continue consultations with the Liberals under the terms of the pact with them, and these particular discussions must be of more substance than others because devolution is one of the main questions on which ministers will have to satisfy the Liberals if the pact is to be renewed. The Government should also be far more receptive than they were last time to suggestions from any quarter as the Bill proceeds.

But in preparing the Bill—or Bills: Mr Foot could not even confirm yesterday that there will be separate ones for Scotland and Wales—they should concentrate not on trying to achieve the impossible of neutralizing each different kind of criticism, nor even on drafting clauses to satisfy theoretical majorities of shifting voters. It would be better just to try to devise as coherent a Bill as possible. In that case, if they fail they would at least have something worthy to put before the Scottish electorate. That means that in terms especially of finance, the power and the method of electing the assembly, they should be far more radical than they were last time or most people expect them to be now.

## THE DESPERATE OVERCROWDING

Home Secretary's Advisory Council on the Penal System and Parole Board have both published constructive reports dealing in their different ways with same issue: how to reduce appalling high level of the population without at the same time putting society under significantly increased risk. Council recommends thatistrates and judges should shorten sentences on the ordinary offender, particularly the first-time criminal, than do at present. It bases its proposal on "criminological lies" which indicate that at the end of the sentencing scale, the actual length served little relevance to the safety of the community or to the offender's prospects of not reoffending, and on the view that the first offender, it is theinning of the sentence, the initial shock, that provides the necessary deterrent act on him. The council's views are shared by a wide body of respectable opinion, and it is to be hoped that judges and magistrates will accord them the respect they deserve.

The Parole Board's annual report testifies to another year in which it has managed to put an increasingly adventurous approach to the release of prisoners on parole without any significant rise in low, acceptable, failure rate which any such system mustably entail. The Board is, however, beginning to have to do with the generation of offenders who, before the introduction of the death penalty, it have been executed. In considering their claims, to do all under sentences of life imprisonment, the Board must be careful to

take into account fully the strong feeling of the community that those convicted of particularly barbarous crimes should not be released for a very long time, however much evidence there may be of an apparent "conversion" on their part. There are some murders which have been so offensive that their perpetrators could not be set free without a strongly indignant reaction from society, the consequences of which could affect the reputation of the parole system as a whole and act to the detriment of large numbers of prisoners with valid claims to early release.

The Parole Board has now asked Home Office ministers to consider whether the system should be amended to require it to give its reasons to a prisoner to whom it has refused parole. This, it is said, would mitigate the distress felt by a prisoner who is not only refused parole, but has no idea why, and would enable him, where he is able to do so, to take action to remedy the circumstances giving rise to the negative decision. That argument may have some validity in a minority of cases.

There are, however, a number of grounds for not providing reasons for refusal. The reasons would inevitably have to be set out in vague and crude form. There would be little scope for being able to reflect a decision based on a combination of reasons, none of which necessarily predominated. The Parole Board may be in possession of sensitive information not known to the prisoner himself, about his family outside, for instance. In that case the provision of the true reasons could have a far more traumatic effect on the prisoner than a bald, unmotivated refusal.

## NOT REALLY REASSURING

of the remotest compensation of a grey and thundery manner is that it reduces the tiny small prospect of an endemic of poliomyelitis. This, in spite of the weather, prospect has appeared distinctly less remote than usual: ten cases have been reported, compared to ten in the middle of last year and two in the middle of the year before. The number of children being vaccinated against polio, diphtheria and tetanus has fallen 27 per cent since 1972. The reason to unvaccinated individuals is slight if they are few and become much more if they are many, but becomes much more if there are enough of them to make it easy for the disease to spread.

was partly because of fears that this kind that Mr Ennals announced yesterday that the government accepted in principle its responsibility to pay compensation for serious injuries caused by officially recommended vaccination. Incidentally, it has become less popular than polio, and like have become illnesses seen or thought of, and because the recent controversy over the brain damage allegedly caused by whooping cough vaccination has made

parents aware that prevention has dangers of its own. Publicly, about one kind of vaccine tends to breed mistrust of other kinds, even though the balance of risks there may be quite different.

As a gesture of reassurance, Mr Ennals's statement is probably misconceived. There may be parents who will find that their fears for their children are dissolved by the prospect of monetary compensation should anything go wrong, but they must be greatly outnumbered by those who will only see the statement as confirming the gravity of the danger. Reassurance would be better provided by signs that the ministry assessed the balance of risks more carefully than it has always seemed to in past statements. Whooping cough vaccination is justified in certain social circumstances and with certain safeguards, but the department has given the impression of having had to be goaded by an outcry into admitting that the case for administering it as a matter of routine has grown weaker over the years.

As a gesture of justice, the statement is well meant if awkwardly timed. It is in a sense an anticipation of the report of the Royal Commission on Civil Liability, expected later this

year, although apparently all the members of the commission have already reached the same conclusion on the broad point of principle as Mr Ennals has. But nothing can be done until the report has appeared to settle the difficult problems of detail in particular how liability is to be established and assessed.

In principle it is fair that when the Government advocates a course of action which is known to cause tragic damage in a few individually unpredictable cases, but benefits the community in general, it should accept a special responsibility towards those who suffer. This is especially so with whooping cough vaccination where the children who take the risk are already past the age at which the disease would be likely to do them much harm. But it is often impossible to prove how a particular case of brain damage was caused. Many cases will be wrongly attributed. Where there is such a wide margin of error, it would be unjust for there to be too great a disparity between the compensation provided for those whose brain damage is attributed to vaccination, and the support provided for those believed to have suffered from natural causes.

The advice of women, if spontaneous, is better than if pondered over, well and weighed.

That is their special gift.

Heaven, with countless more.

But men's advice (and this is curious)

which a mature reflection

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# "From £10,000 a month to £100,000 is only another nought. But we would never have made it without the Midland."

Norfolk Bridge Engineering Group,  
comprising Tower Drilling Equipment Company Limited,  
Tower-Diamond Products Limited,  
R.J.D. Fabrications Limited and  
Norfolk Bridge Engineering Company Limited



Norfolk Bridge founder-directors, John F. Ashley (right) and Ron Sykes.

Tower Drilling, now the major company in the Group, is one of Britain's top companies in the manufacture of equipment for drilling, such as drill rods, casings and diamond bits. "We make whatever goes down the hole," says founder John F. Ashley.

This Chesterfield-based company exports its products throughout the world. In Europe, including Britain, they are used in quarries, coal-mines and offshore oil rigs. In Africa you'll find them used for drilling for minerals and water, in Brazil for copper. In the Persian Gulf, they're helping to build the world's biggest dry docks.

## "Valuable - thanks to Midland"

But as John F. Ashley explains: "We reckon you're only valuable in the drilling business after you've reached a certain size. We would never have grown fast without the help of the Midland"—the Group accounts and the directors' personal accounts are maintained at the Chesterfield branch.

"It's thanks to the Midland, for instance, that we can meet virtually any demands for exploring new coal fields or for safety probes in existing mines.

"Drilling rigs are expensive pieces of equipment that you can't afford to have idle for even two days. When our customers want parts, they want them right away," says John F. Ashley.

## How Midland money helps

Ron Sykes, Secretary and Financial Director, explains how Midland Bank Group helps—with money, for example.

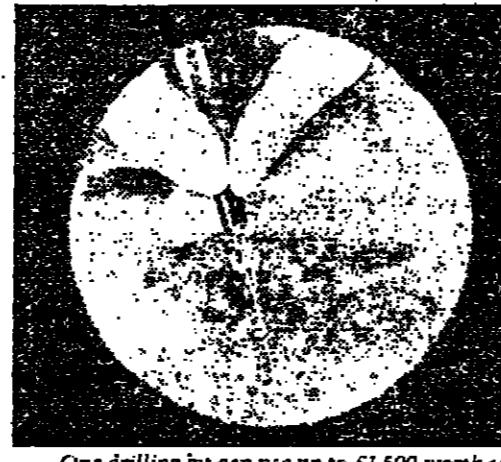
"The biggest single facility we have is to finance stock-holding. We hold something like £400,000-worth of parts in our Tower Drilling Company alone.

"Look what it's like with exports, for example. Tooling-up for overseas markets can be fast and furious—when it happens. It's like an explosion of drilling overnight, and that's the kind of reason why we have to hold such large stocks.

"Many of our contracts are with foreign governments. They're always big, so exports can be up to 40% of our business in a year. The Bank understands that, we have arrangements with Midland Bank International Division for a facility should we need it. The International Division has been very good for us. They make sure our foreign earnings come back at the right time, and they help us when we have to buy forward currency."



Derbyshire quarry: view of dust extractor and drilling bit.



One drilling bit can use up to £1,500-worth of industrial diamonds.



Operating the drill of an offshore drilling rig.



Bonding diamonds onto the body of a rotary diamond bit.



Drill head and magazine.

## "More economical insurance"

Company insurance is another area where Midland Bank Group specialist expertise has proved especially valuable.

"We have men going underground, and we insure them at competitive rates. We're agents for a range of German drilling machines, and when we're bringing equipment from Germany there can be £500,000-worth of cover involved."

"Until Midland Bank Insurance Services took us in hand we were under-insured on some things, over-insured on others."

"They have put everything together and given us some very good advice. We have Group policies now for everything—they're easier to understand and more economical!"

## "Drilling for the future"

"Drilling is probably the most dramatic industry in the world right now—everyone is looking for energy, for minerals, for water, everywhere they can think of."

"We find that having Midland Bank with our Company is like having a third hand. We can discuss so many of our future developments with Midland Bank Group companies."

"I remember in our early days together, when we reached £10,000 turnover in a single month for the first time. I said to John Ashley the time would come when we'd be doing £100,000 a month and, when he looked surprised, I told him—why not? It's only another nought!"

"But we would never have made it without the Midland!"

## How Midland Bank Group can help

The people who work at the Midland are always ready to help you, and the companies that make up Midland Bank Group can help your company in many different ways. Their services include: facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies, international insurance broking and advisory services, international and export finance, travel factoring, investment management, and trust services.

Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager—he can put you in touch with all the right people.



# Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Dryton), Dryton Montagu Portfolio Management Limited, Guyverzeller Zurmont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc, Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.



## Stock Exchange Prices

## Stronger session

**ACCOUNT DAYS:** Dealings Begin, June 13. Dealings End, June 24. § Contango Day, June 27. Settlement Day, July 5  
§ Forward bargains are permitted on two previous days.

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# THE TIMES

## BUSINESS NEWS

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# Bank of England happy with marketing £564m Government stake in BP

Financial Staff  
 doing the largest man-  
 operation yet mounted

City at the start of

market trading year

the Bank of England

that underwriting

progress for the sale of

10 per cent stake in British

oil held by the Govern-

ment

offer price has been

£450p, a 5 per cent

on the overnight

thereby valuing the

60 government shares

at £1.50m

expected, the shares are

held on a partly-paid

basis, the pattern

set by the Bank of

for several recent

new bond issues.

The Bank purchased the

20 per cent Borsen stake for

£1.75m, so once the stake is

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the Government will have seen a

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The original Government

holding dates back to 1914 and

the Bank holding was acquired

two years ago from Burmese

Oil which at the time was near

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stake is currently the subject

of litigation with the Burmese

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financial collapse. The Bank

stake is currently the subject

of litigation with the Burmese

board which is suing for the

return of the shares.

The original Government

holding dates back to 1914 and

the Bank holding was acquired

two years ago from Burmese

Oil which at the time was near

financial collapse. The Bank



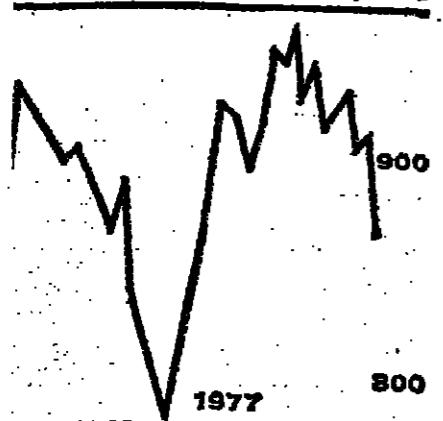
BY THE FINANCIAL EDITOR

## BP in the light of day

As the future holds, yesterday was a t will be chalked up in the history of British securities industry. Not only offer of £564m of BP stock massive standards, but the underwriting was our with speed and efficiency.

aid, the securities market was doing that proving that it could still do albeit a rather special one in this. A sense of self-preservation might have persuaded the market to do a job with a rather less attractive. But the fact of the matter is his case the commodity on offer was asirable.

**HARES** pence



shares which have all the trading attractions of an ordinary option. With the BP price recovering well in late dealings yesterday the premium on the 300p partly-paid shares could run out to 20p or more when dealings start in July.

However, SEC regulations being what they are, the American end of the operation can not be tied up until allocation day in a couple of weeks time. What seems important at this stage, however, is that the 25 per cent of the offer reserved for the United States appears to be a flexible figure. And the amount that goes to the States is going to determine just how much the Government pulls in this month and how much in December.

Assuming a full 25 per cent went across the Atlantic, the Government "take" would be £292m in June and £272m in December. Any less than 25 per cent to the States would shift the "take" in favour of December; something that would almost certainly suit a government anxious to hold as much as possible in reserve against the risk of a difficult autumn.

Johnson Matthey

### Scope in the dividend

With a dividend covered more than five years. Johnson Matthey must be a prime candidate to lift its payout substantially when dividend controls come off. So a yield of 4.29 per cent with the shares at 437p is not the drawback that it seems.

Moreover, the case for re-rating the shares is also supported by a prospective p/e ratio of around 6 assuming conservative outside estimates of earnings per share this year of 75p to be correct.

For last year, with over capacity in the reforming catalyst industry in the United States, Johnson Matthey faced tough competition and thus saw margins squeezed, on its refining and chemical side.

And the position was not helped either by the United States Ford strike and vacillation over the implementation of revised legal emission standards. However, this remains a major future growth prospect, and in any case last year the Silver Jubilee helped to offset the difficult conditions in the catalyst market, the outcome being a 40 per cent increase in group profits to £21m.

Chief interest in BP until the final December will be in the partly-paid

### Property myths under attack

Investor knows that property is a flotation hedge, or does he? Strip-unthinking assumptions out of that of stockbrokers Greenwell rightly put in an analysis today that property is an inflation hedge in a growth area. British office market has tended to drift area for rents because of strictions on supply of space rather massive level of unsatisfied demand space. And with that in mind, all sees moves towards the abolition controls as a long-term problem industry.

immediately the broker takes a new the demand-supply equation in the ce market. Clearly there is a shortew space. But that does not necessan upward pressure on all rents of the weight of office overhead shing space users from older buildins a relatively constant net demand for space Greenwell sees a two-tier market developing with modern offices commanding rising rents but the mass of older buildins largely ex-growth.

ey factor in increasing office over- over the next few years is the lease reversions around the end decade. Progressively shorter rent periods on new buildings since the has resulted in a mass of reviews 1976 and the early 1980s. On the prospect of reviews bringing low rents up to current levels is makes occupiers look more closely of staff and trimming down of requirements. moves supporting its two-tier market thesis. On the other hand, even without much with beyond current levels, the rom historical to current rents on



Mr. Sydney Mason, chairman of Hammerson Property & Investment Trust.

On a two-year view Greenwell believes this reversionary strength will be recognized by the market and on that basis it picks Hammerson, Land Securities, Haslemere, Great Portland, Slough Estates, MPEC, Brixton Estate, and Stock Conversion.

On a longer, five-to-six-year view, however, Greenwell would switch away from groups with Central London offices as the flow of older offices on to the market undermines rent growth. My view on that sort of time-scale, though, is that investors are likely to have little left to choose from in a sector that looks increasingly like institutional bid fiddler.

### Business Diary: CoSIRA's Wilkinson • Come in, No 3

Wilkinson, the new yesterday the NEC board announced that its chairman, Sir Robert Booth, aged 61, had been seconded from Birmingham Chamber of Industry and Commerce (Joint owners with the city corporation) to act as chief executive until a replacement can be found. He is due to retire as director of the chamber in November, 1978.

The last NEC incumbent, 48-year-old Gordon Brace, a former Wayne Man, executive, left on March 31 after only nine months in the job.

Since then the board has been using head-hunters to find a replacement. So exciting is the brief, however, that not only have they failed to come up with a suitable candidate but yesterday Sir Robert admitted that it could take another six months or even a year to find the right person.

So what is the problem? The centre, Sir Robert says, has no equal in the United Kingdom and therefore men with suitable experience are few.

We are looking at allied businesses and may even have to go overseas. We need a chief executive who is skilled in technical matters, marketing, industrial relations, catering, the movement and control of large crowds—the list is endless."

But that is the job description of a very expensive top executive, which it could cost the board up to £30,000 a year, three times that paid to the first chief executive, Richard Cunningham, and "something in excess of that" paid to Brace. Sir Robert agrees and declares: "We shall not be able to manage.

If executives have left shortly, they will have him."



"We've won first prize a holiday for two in Uganda."

Enter the "Wal", a word coined by Philip Wills in his swansong as chairman of the family firm of commodity traders George Wills & Sons (Hollowood).

"A Wal", Wills says, "is a law, edict or what-have-you, that produces precisely the reverse effect of that intended."

Prominent among Wals is the Equal Pay Act, which, he says, could accurately be called Equal Unemployment Laws.

The Employment Protection Act, he continues, "makes it so difficult to reduce staff that employers think very hard before increasing it: it is undoubtedly helping to keep up employment figures".

Minimum wages and the work of the Low Pay Unit, Wills continues, "ensure that worthy people, endowed by an unfriendly nature with less than a certain degree of competence, must remain unemployed for all time."

He suggests that the LPU, which has attacked legal tax avoidance but not illegal modu-

Hugh Clayton  
describes  
the workings  
of the  
Community's  
much criticized  
Common  
Agricultural  
Policy

BRITAIN AND THE EEC									
Land used in farming (%)	61	77	60	54	58	69	69	55	50
Proportion of labour force in farming (%)	9	2	12	7	17	24	10	5	30
Self-sufficiency (%) in—	91	67	173	80	63	67	95	35	not available
grain	57	50	62	20	36	104	271	40	na
fish	40	18	48	39	50	80	111	35	na
oils and fats	100	16	30	21	10	4	5	14	8
Shares in output of—	100	100	25	23	15	3	6	14	13
milk (%)	100	15	59	20	15	1	7	3	17
meat (%)	100	4	42	30	16	1	2	5	30
grain (%)	100	4	42	30	16	1	2	5	30
timber (%)	100	4	42	30	16	1	2	5	30

Sources: FAO, European Commission.

## EEC farm prices: confusion heaped upon confusion

### TREATY OF ROME

Article 38. "The functioning and development of the Common Market in respect of agricultural products shall be accompanied by the establishment of a common agricultural policy."

Article 39. Aims of the policy: to increase productivity through "optimum utilization of the factors of production, particularly labour; to ensure thereby a fair standard of living for the agricultural population; particularly by the increasing of the individual earnings of persons engaged in agriculture"; to stabilize markets; to guarantee regular supplies; to ensure reasonable consumer prices.

• Agricultural products include meat, fish, pectin, lard, trees, vegetables, fruit, nuts, margarine, sugar, honey, flax, tobacco and "true hemp (cannabis sativa), raw or processed but not spun; tow and waste of true hemp including pulled or garnished rags or ropes".

point? To judge from some British statements it is the central nerve of the Common Agricultural Policy. In fact, it is only one of several branches, but it is widely considered in the Community to be monstrous enough to destroy the body.

In the beginning there were no green currencies in the EEC. There were common prices as farm production was incorporated sector by sector into a supranational framework. That process is now so far advanced that there are few products outside it. The main ones are potatoes and sheep.

However, in the decade during which that accumulation has advanced national currencies have spun away in all directions. The Community is now faced with the illusion of common prices instead of the reality.

By insisting on harmonizing farm prices, while it fails to harmonize money, the Community has had to content itself with the illusion of common prices instead of the reality.

That makes measures like improvement of hygiene in poultry slaughterhouses or the adoption of metric grades for eggs look like madcap schemes invented in Brussels for no coherent reason. As Lewis Carroll put it: "He only does it to annoy because he knows it annoys."

Something that really was invented by the Community and which undoubtedly escapes most of the criticism is the International Board for Agricultural Products. Each country has one to act as internal book-keeper for the policy and to arrange storage and sale of surpluses. In Britain the job is done by a department of 500 civil servants which is seldom mentioned in angry tabulations of the cost to the country of EEC membership.

In 1975 the British board paid £170m in refunds on imports of food from the rest of the Community to bring their prices down to British levels. In December, 1974, it paid compensation of £121 on 51 tonnes of cauliflower withdrawn from the market and in 1975 supervised the withdrawal of more than 10,000 tonnes of mackerel.

What, then, is the green

its green rate, in other words to devalue the green pound, throughout 1976. Since the international value of sterling fell uncomfortably in that year, farmers felt cheated of legitimate gains.

Since the green rate for sterling was changed in the Irish Republic, trade distortions arose between the two countries which led to official action to curb the smuggling of pigs across the Irish border.

Why is the green pound a powerful political instrument as well as a monetary device? The answer lies in the determination of the Community to achieve a common market for farm produce.

By holding the green pound steady while sterling has fallen, the British Government has contrived to keep farmers' returns, and therefore food prices, lower than they would otherwise have been. Conversely, the West German Government has held the green Deutsche mark while the real

price has appreciated, so that farmers are told early each year how much extra the Council of Farm Ministers decides they should receive. That decision tends to differ from the advice of the European Commission, which in turn falls short of what farmers claim.

The increase for each producer is expressed in units of account. The units are then turned into national currencies at "green" rates of exchange.

The units are decided by the Community as a whole and the green rates by national governments. The operation of the common market in farm products is therefore at the mercy of national monetary policy.

The key to what farmer receives therefore lies in a mixture of central common decisions and individual national ones derived from it. The two sets seldom match.

If a national currency moves on international exchange markets after the rest of the Community has set its annual prices in units of account, its relationship with the unit is not automatically adjusted in proportion. That means that the value to a farmer in one country of a common price can change relative to the value elsewhere.

In Britain, for example, the Government refused to change

### CHANGES IN THE GREEN POUND

	United Kingdom	Irish Republic
Accession 1973	2.16440	2.16440
October, 1974	2.00930	1.94930
March, 1975	1.96178	1.86151
August, 1975	1.86369	1.76843
October, 1975	1.75560	1.72914
March, 1976	—	1.69853
October, 1976	—	1.56778
January, 1977	—	1.44212
April, 1977	1.70454	1.35190

the difference between the fixed green rate of the pound and the actual floating rate.

The European Commission prefers to call it the cost to the Community of shielding Britain from the impact of food prices of the fall in sterling.

But there is more to it than higher food prices since every increase in support to Community farmers entails a rise in the barriers which ensure that competing foods from outside do not undercut the internal product.

Critics of the Common Agricultural Policy reply to the Commission's claim about a shield by saying that Community prices, and therefore barriers, are unjustifiably high and that the operation of the green pound brings them down to where they should be.

The jargon of the policy is at its most terrifying in the realm of prices. The Commission offers the following definitions in one of its guides to the policy:

"Target price—price which ought to be paid to the producer under the common market organization. The latter iron out the difference in prices caused by the slow rise to full Community levels of farm prices in member states. In the case of Britain they will end by next year when those levels are reached here. It is wrong to think that monetary compensatory amounts will cease at the same time. They will remain as long as national money decisions distort the common market in farm prices. The two species of amount do not depend upon each other, even though their similar names may suggest that they do."

The so-called subsidy which Britain receives is the cost to the Community of making up

the difference between the fixed price and the actual floating price. The theory is that official agencies in all member states are obliged to accept certain commodities of suitable quality for storage. It is the point at which the market price is considered to fall so low that produce needs to be removed from the market to encourage a price rise backed by reduced supply and assuming unchanged demand.

That is the theory. In practice, farmers are encouraged by high support prices and rigid protection against competition from non-members of the EEC to produce more than internal shoppers want, at prices so high that nobody outside wants to pay them.

## Fine Art Developments Limited

### RECORD SALES AND PROFITS



"...we have budgeted for sustained progress... sales trends in the current year are encouraging"

Year ended 31st

# OFFICES-NATIONWIDE

## Simplify your search for new offices

If you are looking for offices, this new office guide gives details of numerous buildings throughout the U.K. currently available for letting. Available free on request.



**Healey & Baker**  
Established 1820 in London  
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London W1A 3BG 01-629 9292

CITY OF LONDON 118 OLD BROAD STREET LONDON EC2N 1AR  
ASSOCIATED OFFICES PARIS BRUSSELS AMSTERDAM & JERSEY



**FIRST NATIONAL BANK OF OREGON**  
takes pleasure  
in announcing the  
establishment of  
our London  
Representative Office.

First National Bank of Oregon is an affiliate of Western Bancorporation which is the tenth largest banking company in the United States with assets exceeding \$20 billion dollars.

Contact our London Representative, Bentley S. Hoyrup. You'll find seasoned experience backed by a sincere interest in assisting your company in meeting its international or European goals.

First National Bank of Oregon  
Headquarters  
P.O. Box 3131  
Portland, Oregon, U.S.A. 97208



Further steady improvement in the holding company's trading position is expected during the current year.

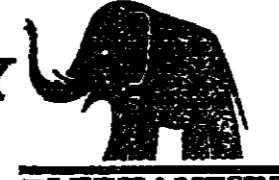
Highlights from the Statement by the Chairman, Mr. David H. Whiteley

- There has been some recovery from the loss situation we reported last year resulting in a profit for the year ended 31st March 1977 of £280,000 before tax.
- Following this improvement your Directors have decided to recommend a dividend of 0.5p per Ordinary Share to be payable on 25th July 1977.
- We have continued our efforts to reduce our costs of production and to develop the sales of diversified products and have achieved further success in both spheres.
- Our overseas investments have again made an increased total contribution to group profitability.
- Our Canadian subsidiary has produced a very good result in its first full year of trading.

**B.S. & W. WHITELEY LIMITED**

Manufacturers of 'Elephantide' insulating pressboards and multiply pressboards.

A copy of the full Report and Accounts may be obtained from the Secretary, Pool Paper Mills, Pool-in-Wharfedale, Odeley, West Yorkshire LS21 1RP.



## FINANCIAL NEWS AND MARKET REPORTS

### Stock markets

## Strong in wake of BP and rates cut

With the uncertainty of the BP sale terms removed and surprise cuts in some United States prime rates, shares had their best day for three weeks in what was described as "extremely thin" trading.

The FT Index closed 7.3 ahead at 453.4 and at its best level of the day. Dealers were relieved that the offer for sale had passed without undue alarm and there was general satisfaction at the offer price of 845p, just 5p below the generally expected figure. The

*Since the disappointment in February of an interim loss and no dividend, the shares of Hardy (Furnishers) have just about doubled to the present 50p for the ordinary and 42p for the "A". The second half will be in profit, but the main spur is talk of a takeover. Frechold properties are an added attraction and Dixons Photographic were thought to be interested a while ago. Some expect a move by one of the multiples.*

shares themselves closed 24p lower at 868p, after touching a low for the day of 864p.

Gilts, too, were in better form than of late though some disappointment at the increase in the Government's borrowing requirement clipped prices back from their best levels.

At the start of the gains of the range leaders were gains of up to half a point while in even quieter conditions, longer dures scored scattered rises of between one-eighth and one-quarter.

Other oil and North Sea stocks responded to the BP offer with strong performances.

Shell ended 6p ahead at 538p, and there were gains of 4p from Ultramar at 165p, Tricentrol at 156p, and Oil Exploration which ended at 176p. Viking Oil continued to respond to additional to last week's mention here and added another 10p for a close of 260p.

The industrial leaders were

led higher by Hawker Siddeley, where a combination of a shortage of stock and the prospect of next month's share split sent the price soaring no less than 30p to 652p. Others advancing were Unilever 10p to 492p, ICI 5p to 397p, Beechams 4p to 488p and, in the light of United States expansion plans, Turner & Newall which rose 6p to 182p.

Taxicab concessionaires, Mann & Overton, mentioned here on several occasions as a takeover possibility, firmed 3p to 157p after news of agreed terms from hire-purchase group Lloyds & Scottish. Elsewhere in motors, sharply higher half-time profits sent Henlys shooting up 94p to 110p, while solid investment demand had Lucas 12p to the good at 302p.

Textiles had Dawson International up 4p to 97p ahead of figures and G. Spencer better by 5p to 52p on some favourable comment. Both were listed as active counters. Meanwhile, in foods, Tate & Lyle rallied 6p to 232p ahead of figures. AB Foods gained another half a point at 61p after its statement of the previous day and Spillers were also half a point up at 35p. It was later learned that the baker had applied for a price increase.

Speculative demand was directed into HP Baker, better by 11p to 173p and Vaux

where the gain was 16p to 260p.

Dividends in this table are shown net of tax on per share. To establish gross multiply the net dividend by 1.54. Profits are shown

pre-tax, and earnings are net.

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# The Heath Report

## The insurance world of C.E. Heath.

**Port Authority of New York and New Jersey**  
C. E. Heath has placed in London and world-wide markets the liability and property insurance cover of the Port Authority of New York and New Jersey including the World Trade Centre complex.

**The Thistle A Project**  
World's largest off-shore platform - the Thistle A project. We were chosen by the contractors, Laing Offshore, to insure the site; the dock gates; certain equipment used in the construction of the platform including the specially adapted cranes and their transportation and erection; plus the overall liability for Laing Offshore in their capacity as contractors.

**Cuthbert Heath House**  
The Group's new headquarters building was officially opened by the Chairman of Lloyd's, Sir Havelock Hudson, on 17th September 1976.

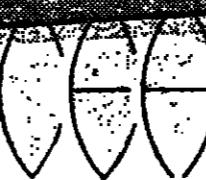
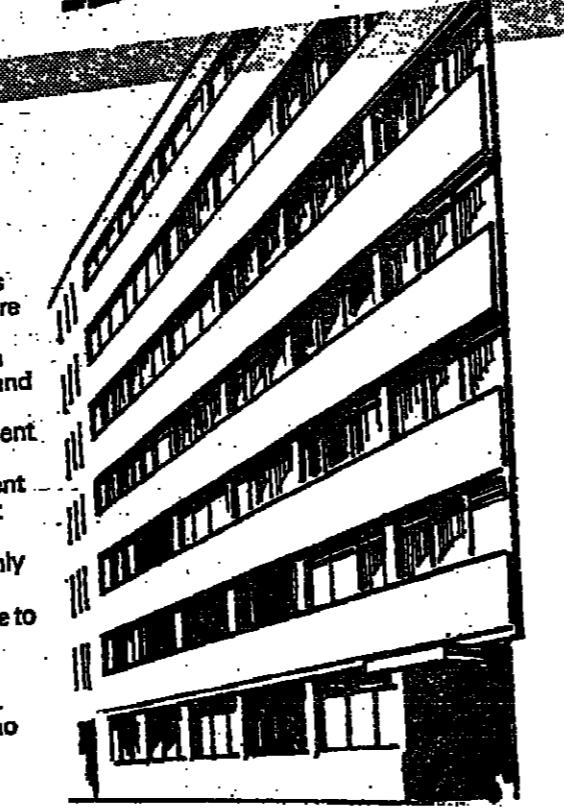
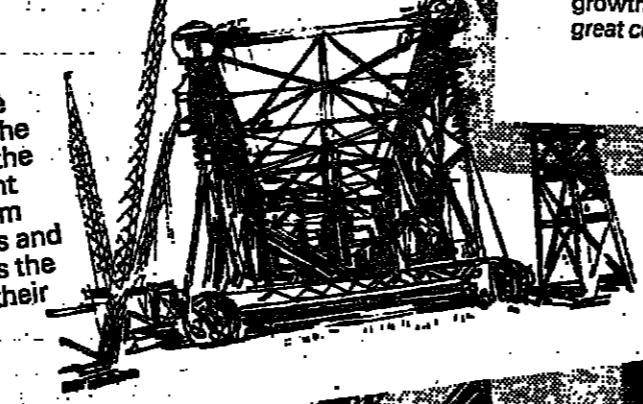
Sir Havelock Hudson remarked that in his book on Lloyd's, Eric Gibb wrote "There are today few Lloyd's Underwriters and no Lloyd's Brokers whose business has not been revolutionised by what Cuthbert Heath did; and to his imagination and foresight even the insurance companies owe much of their present prosperity".

Sir Havelock Hudson went on to comment "I have, during my period of office, tried to get across to the public, to politicians and to government officials, the enormous and highly successful efforts of Lloyd's Brokers in travelling the length and breadth of the globe to bring back business to the London Insurance Market".

Lloyd's Brokers contribution to the U.K. economy cannot be over-emphasised and no small part of that contribution comes from C. E. Heath & Co., a great Lloyd's firm."

**American Airlines**  
The London Market placement for American Airlines Inc. is arranged by C. E. Heath for Alexander and Alexander N.Y.

**Cartier**  
Cartier are one of the leading International Jewellers with branches in the major cities of the world. A large part of their insurance requirements and those of other major jewellery concerns are handled by C. E. Heath in the London and Overseas markets.



## Another outstanding year Group profits up 80%

Highlights from the year to 31st March 1977 shown in the Report and Accounts and the Statement by Frank Holland, Chairman of C. E. Heath & Co. Limited

### The Year's Results

The excellent progress made in recent years has been maintained. The operating profit at £11,454,000 shows an increase of almost 80% over the previous year and the profit available for appropriation at £5.76m is up by 90%. In this context it is interesting to note that the group was recently included in the Financial Times List of major quoted companies (market capitalisation above £10m) as the second best performing company in terms of growth in market capitalisation for 1976.

A final dividend of 14.0p gross - the maximum permissible - is recommended and in addition the Board recommend a capitalisation issue of two new shares for every one held. This issue will help to correct the balance between our general reserve and the capital of the company and should also improve the marketability of our shares.

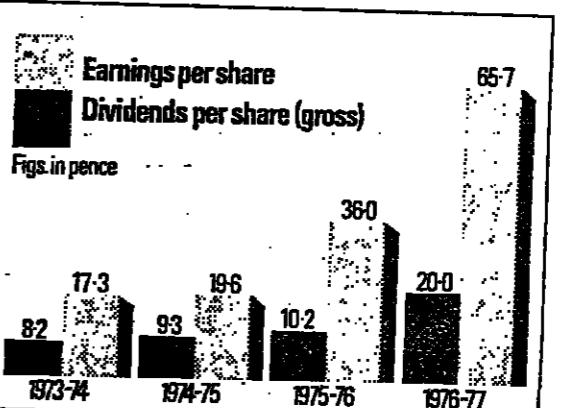
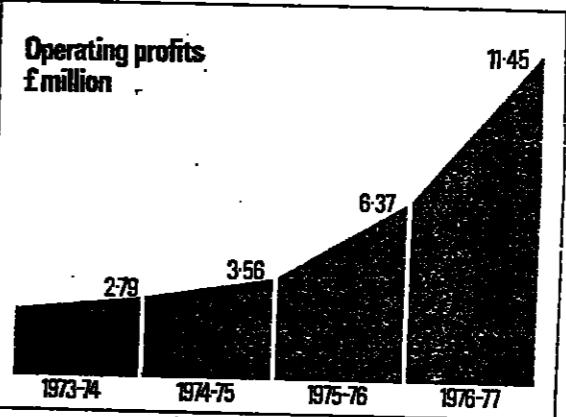
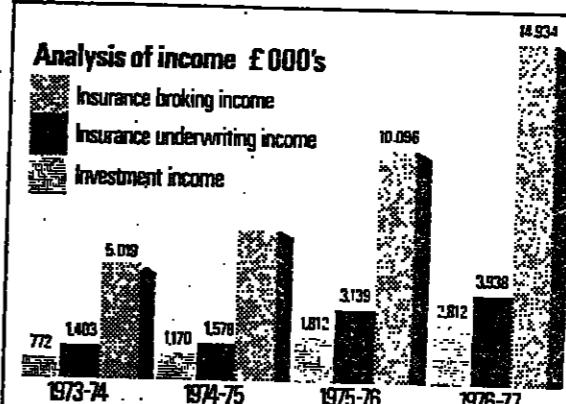
### Insurance broking

The continued progress of our insurance broking operations is most heartening. Every operating division has made a significant advance in spite of market difficulties. Notwithstanding the obvious problems associated with devaluation of sterling, especially as it affects Lloyd's capacity, our experience in placing covers throughout the international insurance and re-insurance markets in the last year has, if anything, added to the total capacity available.

The Group now handles insurance premiums amounting to £310 million through its broking operations.

### Underwriting

The Lloyd's Underwriting operations for the 1974 Account resulted in a substantial loss for our Non-Marine Syndicate and there is no profit commission contribution from this source. Our Agencies company is continuing to develop with the introduction of the Pine Top Insurance Company, and the increased volume being written by the Bellefonte Insurance Company has enhanced the fee income of the company. In Australia, the revision of our operating basis has taken place and the continued growth of these operations reflects the very great contribution of our staff there.



## Future prospects

It is unrealistic to expect the rate of growth achieved in the last few years to continue, especially if the pound achieves greater stability against other currencies. However, in the past year we have obtained a significant amount of new business and I see no reason why we should not continue to build on our firm foundations.

Satisfying the insurance requirements of our major corporate clients in the past year has been a challenge to our marketing skills. Our success gives me confidence that we shall continue to be recognised as having special strength in this area of vital importance to industry.

Although the 1975 Lloyd's Underwriting Account will almost certainly produce a small loss, a return to profitability should follow shortly. I am also hopeful that our Agencies company will produce a healthy contribution to our results.

Overseas we are looking for continued growth particularly from both our Australian operations - Broking and Underwriting.

*Frank Holland*

Copies of the full Report and Accounts are available from the Secretary.

**C. E. Heath & Co. Ltd.**

Cuthbert Heath House, 151-154 Minories, London EC3N 1NR.  
Tel: 01-488 2488. Telex: 885280 888088.

INTERNATIONAL INSURANCE BROKERS  
REINSURANCE BROKERS AND UNDERWRITING AGENTS



## FINANCIAL NEWS

## Valor rebounds to over £1m and hints at better things to come

By Tony May

Valor still has a long way to go if it again reaches the 1974 profit level of £2.6m, but it is getting into its stride. Pre-tax profits for the year to March 31 are 28 per cent up at £1.07m on turnover 16 per cent higher at £50.6m. Earnings a share are 6.67p against 5.74p.

Mr Michael Montague, the chairman of this cooker and heating group, believes that the rise in profits for the current year will be "more substantial". In view of this, the board is making its first increase in the group's dividend that they have felt it wise to make during a difficult domestic and international period. The total for the year is raised from 2.73p to 2.89p gross. The board believes that it will be justified in an increase "of greater scope" when considering the interim for the current year.

Although it took the hint, the market left the shares unchanged at 30p to give a yield of 9.6 per cent.

All parts of the group, both at home and overseas, are doing well. The big exception is



Mr Michael Montague, chairman of Valor.

year, but Mr Montague is now forecasting a recovery at the plant. "We are hopeful that it will break even this year, and at the worst only show a slight loss," he says.

A range of new products has been well received. Order books and the level of inquiries are much better than last year, and in fact the group's forecasts for the current year are based on the "very substantially increased" orders, particularly exports, already secured.

Over the past year, about 10 per cent of group turnover was accounted for by exports. These are up 21 per cent so far this year, and over the full year Mr Montague is looking for an increase in the group's exports business of "at least 25 per cent".

At half time, the group's profits edged ahead from £203,000 to £259,000 but things were looking a little better. Mr Montague said that optimism must be tempered with caution when looking ahead, but the second produced a jump of 29 per cent in profits to £613,000.

gas cooker factory at Liverpool, which, while slowly improving, is still far away from the profit potential, which the board knows to be "reasonably attainable". Losses at the factory topped £500,000 over the

## Dobson Park now has £10m in sight

By Ashley Drucker

Much better than its own expectations, Dobson Park Industries, the Northumbrian-based mining and specialized engineers, turns in taxable profits for the half to April 2 last increased 9 per cent to £4.91m. And with the encouraging general pattern of trade, profits for the final stage to October 2 will be at least the same as that for the opening leg, says Mr Jim Ward, chairman. This, if achieved, would give Dobson Park a first-time £10m for the full year. In the preceding 12 months profits rose 13 per cent to a record £9.08m.

Meantime, shareholders collect an interim dividend raised from 1.1p gross to 1.28p.

Much of the credit for the improved result goes to Kango division which turned in a substantial profit increase, up from £486,000 to £896,000, improved exports and maintained mining machinery sales. Export sales of the Kango hammer have been particularly good, while domestic sales have also held up well. Production levels have been increased and further investment will lead to more productive capacity.

Elsewhere, exports and sales of spares have helped the mining machinery division to maintain production at good levels.

Industrial products were hit by public spending cuts but the second-half should pick up "substantially". This is particularly so as the customer products' demand is even more seasonal this year, says Mr Ward. Though profit of overseas associated companies fell in the half, it is now on the cards that the full-time outcome will top last year's total of £7.73m.

Overall sales in the half just past rose 16 per cent to £46.5m.

## Recovery leaves A. Cohen just short of a record

The recovery at A. Cohen, the metal refiner and maker of non-ferrous alloys, continued over the second half and just failed to match the record £2.28m brought in for 1974.

The group has finished 1976 with a 43 per cent jump in pre-tax profits to £2.1m. Turnover went up from £29.7m to £40.6m to give margins of 5.25 per cent against 5.01 per cent. Earnings a share are raised from 33.3p to 45.3p, while the gross dividend is lifted from 6.85p to 7.56p.

### Fitzwilson sells off construction side

Fitzwilson, the Dublin-based conglomerate undergoing a heavy rationalization programme, has agreed to sell its construction division for a total of £5.7m to a company controlled by the division's chief executive, Mr James McCarthy.

The price—£2.1m short of the division's net tangible assets value—will be satisfied by a cash payment of £4.2m and the 14 per cent loan stock, William Mallinson & Denny. The timber group has a 20 per cent stake in the purchasing company, J. S. McCarthy.

### Why Clyde Petroleum wants Lyon & Lyon

Clyde Petroleum's formal offer for Lyon & Lyon explains why the purchase of the company—which is being fought by the Lyon board—is so important to Clyde.

Mr W. Gibson Biggart, Clyde's chairman, refers to the annual meeting in May when he told shareholders that Clyde had been advised by the Stock Exchange that a listing for the company's shares was premature at present.

Prospects for obtaining a listing and starting the payment of dividends would in the view

### No respite for hard-pressed Tomlinsons

No respite to Tomlinsons' hard labour can yet be seen. The carpet group reports that the key home market will probably stay tough and continuation of the present profit trend depends on exports.

This is little comfort. In the 23 weeks to March 26 sales rose by 28 per cent to £5.63m but pre-tax profits were only £42,000 against £22,000. Before recession set in, the group had 1972-73 pre-tax profits of approaching £1m; last year they were only £235,000. For the present, Tomlinsons continues to build up successful export sales.

### Airflow Streamlines more than doubles

In the 12 months to February 28, pre-tax profits of Airflow Streamlines more than doubled to £252,000, compared with £252,000 in the preceding year. Turnover expanded from £4.99m to £7.68m. The total gross margin is being raised from 6.5p to 6.7p; earnings per share were up from 4.5p to 11.5p.

The board expects a "satisfactory result" for the current year.

### Yearling bond rate is unchanged

The coupon on Local Authority bonds is unchanged this week at 9.3 per cent at 100.

The biggest borrowers over one year are Colchester at 15.5m, Fife, and Portsmouth with 11m apiece. Haringey heads the two-year list with a 11m borrowing at 11.1 per cent, and is also raising 11m over three years at 12.4 per cent.

## "We look forward to another year of record results"

Extracts from the Statement to Shareholders by Mr. R. L. Doughty Chairman.

"The company had a very successful year in 1976 and I am pleased to tell you that trading to date in 1977 has shown further advancement."

The headway made result from improvement in almost all our interests and is summarized in the following figures for 1976:—

Sales	£35,003,496 + 49.45%
Profit before tax	£2,606,109 + 44.23%
Profit available to Ordinary shareholders	£1,290,419 + 93.73%
Profit per Ordinary share	39.71p + 27.40%

Marshall's Universal 

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### Profits and Dividends continue to increase

Results for 1976 1976 1975 1974

Turnover £15,418,635 £12,875,612 £9,296,531

Profit after Tax 842,801 718,635 595,324

Shareholders Funds per Share 74.0p 63.8p 55.5p

Earnings per Share 13.8p 11.7p 9.9p

Dividend per Share 3.6p 3.3p 3.1p

Prospects for 1977

Turnover and

profits should

show a further

increase

Copies of the Report and Accounts may be obtained from the Secretary at 140-154 Borough High Street London SE1 1LH.



Imperial

1976

1975

1974

## Chloride Europe in van of 30 pc jump

By Adrienne Gleeson

Economic recovery in Europe added power to the performance of the battery-making Chloride Group in the year to end-March. Improving demand for plastics and metals and, towards the end of the year, for industrial batteries, has led to a 30 per cent gain in the profits of Chloride Europe, which was a "significant" factor behind the overall 37 per cent improvement at the pre-tax level to £26.4m.

Chloride America—which produced 16.5 per cent of trading profits—and Chloride Overseas—which produced 35.5 per cent—also did better, though the former continued to be affected by the low level of ordering and tight competitive position in batteries in the United States and Canada. Of the total profits, 58 per cent was earned outside the United Kingdom. Exchange gains contributed just over £1m to the pre-tax total.

As forecast at the time of the £16.7m rights issue last November, the group's dividend for the year has been increased by 25 per cent, with Treasury permission, to 7.08p per share gross. So the yield on the shares at last night's closing price of 107p is 6.6 per cent.

Despite the rights issue proceeds, the group's borrowings rose last year, to £54.7m, at the balance sheet date as against £43.7m 12 months earlier. Rather less than half of this increase related to the effect of exchange rate changes on the value of overseas borrowings.

Other factors behind the increase in borrowings were the increased working-up from £11.8m to £19.3m in the working capital requirements, which rose by £2.1m. Gearing at the year-end was 57 per cent, net gearing 47 per cent, which the group considers "satisfactory".

The outlook for the current year is clouded by a dispute at two of the company's 15 plants; but Mr Michael Edwards, chairman, said yesterday that the group was in a "favourable overall position".

## Tobenoil part in GEI Int upswing

By Our Financial Staff

GEI International, the specialist engineering group, has duly completed its seventh successive year of record profits. It looks set for further increase in the current period to end-March next.

While sales grew by a quarter last year, margins widened to push pre-tax profits ahead by 37 per cent to a peak £4.14m. To an extent, the upturn stemmed from a good contribution from the Tobenoil packaging machinery interests.

GEI's pre-tax profit for 1976 was £1.2m, up 10 per cent on the pre-tax price of 60p, and the earnings per share for Bryant to settle must be quite strong. The bulk of its stake, after all, was purchased at 75p per share.

NCI appears to have pitched attractive terms. Its £10.2m cash bid offers a 50p premium on the pre-tax price of 60p, and the earnings per share for Bryant to settle must be quite strong. The bulk of its stake, after all, was purchased at 75p per share.

Bryant, which is under a Department of Trade investigation and whose chairman Mr Chris Bryant received summonses connected with two charges of conspiracy last March, seems to have forged strong links with Concrete and may think twice about passing the stake on.

Referring to Concrete in the last published accounts, the Bryant chairman said: "we have been benefited by continued close cooperation between our two companies and are now opening up new activities".

The Saudi Arabian company, on the other hand, can naturally offer the prospect of a strong workload in the Middle East, where Concrete has yet to establish a commanding presence and full autonomy for the board.

But the immediate reaction in the City was why bother to make a full bid? Why not go for licensing agreements?

## Concrete and the Sandis

### 'Bison' reinforces defence

The decision by National Chemical Industries of Saudi Arabia, to step once again into the United Kingdom, to buy technical expertise is perhaps no surprise. But its choice of Concrete, the "Bison" manufacturer of structural pre-cast sections, to follow Beyer Peacock into its portfolio of acquisitions raised more than a few eyebrows in the City last week.

Like Beyer, the Concrete board is preparing stiff resistance but the success of the Saudi approach will rest heavily on the attitude of Bryant Holdings, which owns a 28 per cent stake in Concrete.

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sector is scarcely a readily transportable commodity?

The surprise was exaggerated by Concrete's profit record. After what the market has described as Concrete's "fat years" of 1960s, the group suffered as a result of Roman Point disaster in 1969.

Pre-tax profits in the year to end-1967 were £1.08m and were little changed a year later. Strong efforts have been made to find alternatives for pre-cast multi-storey car parking, but although profits for 1975-76 to £1.72m they were 14 per cent in the following 12 months and the grim climate of the UK construction industry made it necessary to declare redundancies.

The answer to the Saudi interest, conversely, is Concrete's chances of defer-

successfully, may rest quite outside the sphere. The cue lies in the board's immediate defensive response that assets are currently valued between £20-140p per share. This is a compare with net tangible assets of 64.8p share in the last published balance sheet.

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Ray Maughan

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"...Jesus said: I am the vine, ye are the branches: he that abideth in me, and I in him, the same bears much fruit: so, as the branch cannot bear fruit...". St. John 15: 5.

**BIRTHS**

BAGG—On 14th June, at Hertford, Sally Anne, daughter of Mr. and Mrs. Alan Bagg, and Mr. and Mrs. K. and J. Bagg, and Mr. and Mrs. G. and J. Bagg.

BRANSCOME—On June 13th, to Philip and June, daughter of Mr. and Mrs. J. and M. Branscome.

BULLOCK—On June 17th, to Alan and Linda, daughter of Mr. and Mrs. Alan and Linda Bullock.

COPPEMAN—On June 13th, to Mr. and Mrs. Alan and Linda Coppe-

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